

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 31st October, 2024

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CORPORATE INFORMATION

Country of incorporation and domicile	Nigeria
Incorporated Trustee registration number	IT-7409684
Principal nature of activity	To help the less privilege in the society
Trustees	Obilade Gbenga Clement Obilade Kayode Michael Apanisile Oteju Omolola
Registered office	10, Gbenga Obilade Street, Akinjole Community Area, Bolorunpelu, New Ife Road, Oluwo, Ibadan, Oyo State
Service address	10, Gbenga Obilade Street, Akinjole Community Area, Bolorunpelu, New Ife Road, Oluwo, Ibadan, Oyo State
Secretary	Apanisile Oteju 1, Kinstoam Street, Off Efujupe Street, Along Imota-Igbokuta Road, Imota, Ikorodu, Lagos State
Bankers	Sterling Bank

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FINANCIAL HIGHLIGHTS

	Oct 2024
	₦
Major items in the statement of financial position	
Total assets	1,121,000
Retained Surplus	1,071,000
Major items in the statement of comprehensive income	
Income	36,435,000
Surplus for the period	1,071,000

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TRUSTEES' REPORT

The Trustee has pleasure in submitting their report and the audited financial statements of **GBENGA OBILADE'S FOUNDATION** for the period ended 31st October, 2024.

1. Incorporation

The Foundation was incorporated on 20th March, 2024 as a Trustee under the Companies and Allied Matters Act (CAMA, 2020) and commenced activity on 1st April, 2024.

2. Nature of activity

The principal activity of the trustee is to help the less privilege in the society.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020.

Financial Summary

	2024
	₦
Income	36,435,000
Expense	(35,364,000)
Surplus/(deficit) for the period	1,071,000

Full details of the financial position, results of operations and cash flows of the trustee are set out in these financial statements.

4. Ownership

Trustee	Position	Nationality	Status
Obilade Gbenga Clement	Trustee/Chairman	Nigerian	Active
Obilade Kayode Michael	Trustee	Nigerian	Active
Apanisile Oteju Omolola	Trustee/Secretary	Nigerian	Active

5. Donations

In compliance with Section 43(2) of the Companies and Allied Matters Act (CAMA) 2020, the Foundation did not make any donation to any political association or for any political purpose during the year.

6. Employment and Employees

The Foundation has no physically challenged person in its employment. However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. The event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Foundation continues and that appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of physically challenged persons should as far as possible, be identical with those of other employees.

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Employees' involvement and training

The Foundation places considerable value on the involvement of its employees in its affairs and keeps the informed on matters affecting them as employees and on various factors affecting the performance of the Foundation.

Health, safety at work and welfare of employees

The Foundation places a high premium on the health, safety and welfare of its employees in their place of work.

7. Property, plant and equipment

The Foundation does not have property, plant and equipment of its own during the period under review.

8. Events after the reporting period

The Trustee is not aware of any material event which occurred after the reporting date and up to the date of this report.

9. Going concern

The Trustee believes that the Foundation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustee has satisfied that the enterprise is in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

10. Auditors

The auditors, Aderibigbe Olaoye & Co (Chartered Accountants) having indicated their willingness to be in office in accordance with section 401 (2) of the Companies and Allied Matters Act 2020.

The financial statements which have been prepared on the going concern basis were approved by the proprietor and signed by;



.....
Apanisile Oteju Omolola
Secretary

Dated: 5th November, 2024

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ADEDIGBA OLAOYE & CO **(CHARTERED ACCOUNTANTS)**

Office Address:

**21, Adedigba Street, Oki B/Stop
Off Olodo Road, Ibadan
Oyo State, Nigeria**

E-mail: adedigbaolaoye@gmail.com

Tel. Nos: +234-809-220-0201

REPORT OF THE INDEPENDENT AUDITORS TO MEMBERS OF GBENGA OBILADE'S FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of Gbenga Obilade's Foundation for the period ended 31st October, 2024 set out on pages 7 to 9 which have been prepared on the basis of significant accounting policies on page 2 and 3 and other explanatory notes on pages 10 to 21.

Respective Responsibilities of Trustee(s) and Auditors

The Trustee(s) is/are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performance procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee(s), as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Foundation's financial position as at 31st October, 2024 in accordance with the requirements of Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Signed:



Adedigba Olaoye, ACA
FRC/2020/ICAN/00000003853
For: Adedigba Olaoye & Co.
(Chartered Accountants)

Ibadan, Nigeria
15th August, 2024.

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STATEMENT OF FINANCIAL POSITION
AS AT 31ST OCTOBER, 2024

		Oct, 2024	
	Note	₦	₦
NET OPERATING ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4		-
Current Assets			
Inventory	5	-	
Cash & Cash Equivalent	6	1,000	
Trade receivables	7	<u>1,120,000</u>	
Total Current Assets			<u>1,121,000</u>
			<u><u>1,121,000</u></u>
Liabilities			
Trade Payables	8		50,000
Capital & Equity			
Retained earnings	9		<u>1,071,000</u>
			<u><u>1,121,000</u></u>

.....
Obilade Gbenga Clement
Chairman

Dated: 5th November, 2024

The accounting policies and the notes on pages 10 to 21 form part of this financial statement

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST OCTOBER, 2024

	Note	Oct, 2024
		₦
Income	10	36,435,000
Less: Operating expenses	11	<u>(18,186,000)</u>
Gross surplus		18,249,000
Less: Administrative expenses	12	(17,167,330)
Finance cost		<u>(10,670)</u>
Surplus/(Deficit) for the period		<u><u>1,071,000</u></u>

The accounting policies and the notes on pages 10 to 21 form part of this financial statement

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STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 31ST OCTOBER, 2024

	Oct, 2024
	₦
CASH FLOWS FROM OPERATING ACTIVITIES	
Surplus/(Deficit) for the period	1,071,000
Adjustments for Non-Cash Items	
Depreciation	-
Cashflow from Operating Activities before	-
Adjustment in Working Capital	1,071,000
Working Capital Adjustment:	
[Increase]/Decrease in Inventory	-
[Increase]/Decrease in Receivables & Prepayments	(1,120,000)
Increase/[Decrease] in payables & Accruals	50,000
Net Cash Flow from Operating Activities	<u>1,000</u>
CASH FLOW FROM FINANCING ACTIVITIES	
Retained Surplus	-
Net Cash from Financing Activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Property, plant & equipment	-
Intangible assets	-
Net Cash from Investing Activities	<u>-</u>
Movement in Cash & Cash Equivalent During the year	1,000
Cash Balance as at 1/5/2024	-
Cash Balance as at 31/10/2024	<u><u>1,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS **FOR THE PERIOD ENDED 31ST OCTOBER, 2024**

1. Corporate information

GBENGA OBILADE'S FOUNDATION was incorporated on 20th March, 2024 as a Trustee under the Companies and Allied Matters Act (CAMA, 2020) and commenced activity on 1st April, 2024. The Foundation activities is to help the less privilege in the society.

The address of its registered office is 10, Gbenga Obilade Street, Akinjole Community Area, Bolorunpelu, New Ife Road, Oluwo, Ibadan, Oyo State

2. Statement of compliance

The financial statements are prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the Federal Republic of Nigeria.

(i) Fair presentation

The financial statements of the business present fairly the financial position, financial performance and cash flow of the business. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria of assets, liabilities, income and expenses as set out in the International Financial Reporting Standards framework.

3. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of the enterprise's financial statements are set as below.

a) Basis of preparation of the financial statements

(i) Historical Cost Convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and other financial assets and liabilities at fair value through profit or loss.

(ii) Cash Basis of Accounting

The financial statements of the business are prepared using the cash basis of accounting except for cash flow information.

(iii) Going Concern Basis

The financial statements are prepared on the assumption that the foundation is operating as a going concern and will continue to do so in the foreseeable future, which is at least 12 months from the financial position date.

b) Use of estimates and judgments:

The preparation of the Financial Statements requires management to exercise judgment and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and

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various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if it affects both current and future periods.

c) i) Property, plant and equipment:

The Foundation uses the cost model for all its assets and subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate.

These costs were regarded as “deemed costs” at the date of transition to IFRS in respect to the items of property, plant and equipment.

All repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

ii) Depreciation

The Foundation has no assets of its own during the period under review

Calculation of recoverable amount

The recoverable amount of an asset is determined as the higher of its fair value less cost to sell and value in use. For an asset that does not generate largely independent cash inflow, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flow is discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Should circumstance or events change and give rise to a reversal of a previous impairment loss, the reversal is recognized in the statement of comprehensive income in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset will only be up to the amount that it would have been had the original impairment not occurred.

e) Income

(i) Donation

Income from donations, fine and grant received are recorded in the ordinary course of activities is measured at the fair value of the consideration received. Income from the materials and service rendered is recognized in income statement when the amount of income can be measured reliably, the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products. The methodology and assumptions used to estimate discounts and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using third-party analyses, market research data and internally generated information.

(ii) Other income

Other income constitutes interest received; mark-up reimbursable; miscellaneous and other sources of income. These various sources of other income are recognized in the statement of comprehensive income.

f) Expenditure

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Expenditure is recognized in respect of goods and services received when supplied in accordance with contractual terms. An expense is incurred and the corresponding liability recognized when a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits is established.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, call deposits and short term highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their values, and are used by the company in the management of its short-term commitments. Cash and cash equivalent are carried at amortized cost in the statement of financial position.

	Oct, 2024
	₦
4. Property, Plant & Equipment	<u>-</u>
5. Inventory	<u>-</u>
6. Cash and cash equivalents	
Bank:	
NIFI Bank	1,000.00
Cash	<u>-</u>
	<u>1,000.00</u>
7. Trade receivables & other Prepayments	
Receivables – Loan	<u>1,120,000</u>
8. Trade and other payables	
Account Payables	-
Audit fees	<u>50,000</u>
	<u>50,000</u>
9. Retained Surplus	
Balance as at 1/5/2024	-
Transfer from income statement	<u>1,071,000</u>
Balance as at 31/10/2024	<u>1,071,000</u>
10. Income	
Donations	11,094,500
Grants	<u>25,341,000</u>
	<u>36,435,500</u>
	Oct, 2024

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	₦
11. Operating Cost	
Donation	18,186,000
	<u>18,186,000</u>
12. Administrative cost	
Rentage	342,000
Printing & Stationery	96,000
Repairs	53,000
Foodbank initiatives	14,208,750
Internet	20,000
Office expenses	32,580
Transport & traveling	215,000
Medical expenses	200,000
Branding	2,000,000
	<u>17,167,330</u>

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for the period ended 31 October 2024**

**Aderibigbe Olaoye & Co.
(Chartered Accountants)
21, Adedigba Street, Oki B/Stop
Off Olodo Road, Ibadan
Oyo State, Nigeria**