



2024 ANNUAL REPORTS & Statement of Accounts

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FOUNDATION INFORMATION

Trustees:

· Mr. Oluwagbenga Obaniyi	-	Chairman
· Mr. Oluwaseun Obaniyi	-	Trustee
· Barr. Musa Bello	-	Secretary
· Mr. Babatunde Obaniyi	-	Trustee
· Mr. Olalekan Olayiwola	-	Trustee

Mrs. Olamide Shonibare-Owolabi - Administrator:

Registered Office:

21B, Ibinike Crescent, Off Okunola Aina Street, Mende, Maryland, Lagos State.

Operational Address:

Block X1, Plot 2, Agbayewa Chieftaincy Layout, Off Ibala Road, Ilesa, Osun State.

Auditors:

Mayowa Adeyemi & Co.
14th Jibowu Street, Jibowu, Yaba, Lagos State.

Banker:

United Bank for Africa Plc

RC No.: 161822

Website: www.joobaniyifoundation.org

Email: admin@joobaniyifoundation.org

REPORT OF THE TRUSTEES

The Trustees have the pleasure of presenting to the members of the Juliana Oluwasesan Obaniyi Foundation the audited financial statements for the year ended 31st December 2024. The Foundation has prepared its financial statements in accordance with International Financial Reporting Standards (IFRS), the provisions of the Companies and Allied Matters Act (CAMA) 2020, and the Financial Reporting Council of Nigeria Act No. 6 of 2011.

Principal Activities

The Juliana Oluwasesan Obaniyi Foundation is a not-for-profit organization based in Nigeria, dedicated to promoting education, providing empowerment programs, and supporting widows, orphans, and underprivileged individuals.

State of Affairs

The Trustees confirm that the state of affairs of the Foundation remains satisfactory, and no significant events have occurred since the end of the financial year that would adversely affect the financial statements.

Trustees

· Mr. Oluwagbenga Obaniyi	- Chairman
· Mr. Oluwaseun Obaniyi	- Trustee
· Barr. Musa Bello	- Secretary
· Mr. Babatunde Obaniyi	- Trustee
· Mr. Olalekan Olayiwola	- Trustee

Program Activities During the Year

In line with the Foundation's mission of empowering widows and underprivileged individuals, several impactful programs were executed during the year. These programs included skills acquisition, education sponsorship, and health support for the less privileged.

Widows Empowerment Program:

The Foundation organized quarterly empowerment sessions for widows and their children. These initiatives provided sewing machines, training, and small business support to help beneficiaries become self-reliant. A total of ₦3,045,000 was spent during the year on this program.

Education Program:

Recognizing education as a transformative tool, the Foundation awarded scholarships and bursaries to orphans, indigent students, and children of widows. The total amount spent on this initiative during the year was ₦1,345,700.

Health Support Program:

The Foundation collaborated with healthcare institutions to provide medical assistance to widows and the less privileged. Few individuals benefited from the health support scheme during the year.

Funding Model – Double Your Impact

Certain Trustees and family members of the late Deaconess Juliana Oluwasesan Obaniyi pledged to match

REPORT OF THE TRUSTEES (CONT'D)

every donation made by external donors, thereby doubling the impact of each contribution. Donors are recognized in the Foundation's bi-annual newsletter and annual financial report. This initiative promotes transparency, accountability, and public confidence in the Foundation's operations.

Trustees' Interests and Property

No Trustee declared any direct or indirect interest in contracts involving the Foundation during the year. Details of the Foundation's property and equipment are provided in the accompanying financial statements.

Employment Policy

The Foundation is an equal opportunity organization and considers qualified persons with disabilities for employment based on their abilities. Staff members who become disabled during employment are supported and retrained to continue contributing productively.

Employee Development and Training

The Foundation promotes staff development through regular training programs, both in-house and external. Overseas courses may also be arranged to enhance capacity where necessary.

Format of the Financial Statements

The financial statements have been prepared in accordance with IFRS, CAMA 2020, and the Financial Reporting Council of Nigeria Act No. 6 of 2011. The Trustees consider the format adopted most appropriate for the Foundation's operations.

Auditors

Messrs. Mayowa Adeyemi & Co., having indicated their willingness to continue in office, will remain as the Foundation's auditors in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

By Order of the Board

Mr. Oluwagbenga Obaniyi
Chairman, Board of Trustees

INDEPENDENT AUDIT REPORT



BN 2816252
MAYOWA ADEYEMI & CO.
(Certified National Accountants)
Audit & Investigation | Tax | Financial Advisory Services

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF JULIANA OLUWASESAN OBANIYI FOUNDATION

We have audited the accompanying financial statements of Juliana Oluwasesan Obaniyi Foundation.

These financial statements comprise the statement of financial position for the year ended December 31, 2024, and the statements of comprehensive income & expenditure and cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes.

Board of Trustee's Responsibility for the Financial Statements

The Board of Trustee's are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of Companies and Allied Matter Act and for such internal control, as the Board of Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessments 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 the policies used and the reasonableness of accounting estimates made by Board of Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is not totally sufficient but appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Organisation financial statements present an accurate and comprehensive depiction of the Organisation's financial position as of December 31, 2024, as disclosed to us. Furthermore, they accurately reflect the financial performance and cash flows for the same period in compliance with the stipulations of the Companies and Allied Matters Act.

Report on other Legal Requirements

The Companies and Allied Matter Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

14, Jibowu Street, Jibowu, Yaba-Lagos, Nigeria Telephone: (+234) 807-555-7979
E-mail: mayowaadeyemiandco@aol.com, Info@mayowaadeyemiandco.com
Website: www.mayowaadeyemiandco.com

INDEPENDENT AUDIT REPORT



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MAYOWA ADEYEMI & CO.

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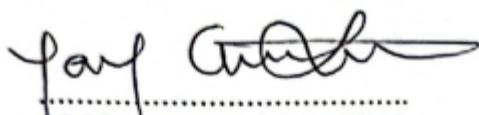
Report on other Legal Requirements

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INDEPENDENT AUDIT REPORT



1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit as provided.
2. The Organisation has kept certain documents and statements accounts, so far as appears from our examination of those documents and returns adequate for our audit.
3. The Organisation's balance sheet and profit and loss account are in substantial agreement with the statements of account and explanations as provided.


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OLORUNNISOLA MICHEAL



FRC/2017/ICAN/00000016841

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	2024	2023
ASSETS		N	N
Cash and cash equivalents	2	16,813,741	7,455,555
Short-term investments			
Accounts receivable			
Prepaid expenses			
Unconditional promises to give			
Cash restricted to purchase of equipment			
Long-term investments			
Contribution receivable			
Deposits on leased and other property			
Land, Building ,Plant and Equipment	1	50,371,120	51,760,200
TOTAL ASSETS		67,184,861	59,215,755
LIABILITIES			
Accounts payable		-	
Compensation		-	
Refundable advances		-	
Long-term debt		-	
TOTAL LIABILITIES		-	-
NET ASSETS			
Capital & Reserve Fund		67,184,861	59,215,755
Endowment Fund		-	-
New Program Development		-	-
Temporary Restricted Fund		-	-
Permanently Restricted Fund		-	-
TOTAL NET ASSETS		67,184,861	59,215,755
TOTAL LIABILITIES AND NET ASSETS		67,184,861	59,215,755

STATEMENT OF COMPREHENSIVE INCOME & ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER, 2024

		2024		2023	
INCOME	REVENUE AND SUPPORT	NOTE	UNRESTRICTED N	TEMPORARILY RESTRICTED N	TOTAL N
Donations			10,690,062	-	10,690,062
Trustees Contributions			4,225,000	-	4,225,000
Capital Injected Fund					-
Less Cost of Goods / Services			-	-	-
Net Economic Activities			-	-	-
Interest income			-	-	-
Net assets released from restrictions			-	-	-
Total Revenue and Support			14,915,062	-	14,915,062
EXPENDITURE			N	N	N
Program Services Expenses					
Empowerment Program			3,045,000	-	3,045,000
Educational Support Program			1,354,700	-	1,354,700
Logistics Services Expense For Program	4		824,524	-	824,524
Other programs			1,721,732	-	1,721,732
Total Program Expenses			6,945,956	-	6,945,956
Supporting Management Expenses					
Staffs Salaries & Allowance			1,642,069	-	1,642,069
Website Design			-	-	-
Office Decoration					-
Bank Charges			11,613		11,613
Other General Administrative Expenses	3		2,378,580	-	2,378,580
Total Administrative Expenses			4,032,262	-	4,032,262
Total Expenses			6,945,956	-	6,945,956
Excess(Deficit) Of Income Over Expenditure					
Retained Earnings, Beginning of Year			59,215,755	-	59,215,755
Retained Earnings, End of Year			67,184,861	-	67,184,861

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024	2023
	N	N
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in Net Assets	7,969,106	3,856,677
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	2,174,080	2,125,400
Amortization of discount on split-interest agreement		
Donated Assets included in Contributions		
operating assets:		
Unrealized gains on investments (Increase) decrease in		
Accounts receivable	-	-
Prepaid expenses	-	-
Unrestricted unconditional promises to give	-	-
Contributions receivable	-	-
Increase (decrease) in operating liabilities:		
Accounts payable	-	-
Compensation	-	-
Refundable advances	-	-
Contributions restricted for long-term purposes:		
Contributions	-	-
Amortization of discount on unconditional promises to give	-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	10,143,186	5,982,077
CASH FLOWS FROM INVESTING ACTIVITIES		
Short-term investments, net	-	-
Purchases of long-term investments	-	-
Proceeds from maturity of long-term investments	-	-
Payments for property and equipment	-	-
Purchase of asset restricted to investment in Property	-	-
Others	-	-
NET CASH USED BY INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions restricted for long term purpose	-	-
Capital Campaign	-	-
Improvement on Building	(677,000)	-
Purchase of Furniture	(108,000)	-
Endowment	-	-
Repayment on Creditors	-	-
Payments on Bank Loan	-	-
Payments on Debtors	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	(785,000)	-
Net change in cash and cash equivalents	9,358,186	5,982,077
Cash and cash equivalents and bank overdrafts at the beginning of the year	7,455,555	1,473,478
Exchange gains/(losses) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	16,813,741	7,455,555
Cash at the end of the year is analysed as follows:		
Cash and bank balance as above	16,813,741	7,455,555
	16,813,741	7,455,555

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024		2023	
	N	%	N	%
Income	14,915,062		5,625,000	
Less: Bought- In - Services	57,212,878		57,304,055	
Value Added	72,127,940	100	62,929,055	100
APPLIED AS FOLLOWS:				
Salaries & Wages	1,642,069		1,587,900	
Government - Taxation				
RETAINED FOR FUTURE EXPANSION				
Depreciation	2,174,080		2,174,080	
Retained Earnings/ Change In Net Assets	67,184,861		59,215,755	
	71,001,010	100	62,977,735	100

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. FIXED ASSETS

	LAND	COMPUTER & OFFICE EQUIPMENT	FUNITURE & FITTINGS	BUILDING	TOTAL
	N	N	N	N	N
COST/VALUATION AS AT 1ST JANUARY, 2024	5,000,000	768,000	243,000	50,000,000	56,011,000
ADDITION	-	-	108,000	677,000	785,000
AS AT 31ST DECEMBER, 2024	5,000,000	768,000	351,000	50,677,000	56,796,000
DEPRECIATION AS AT 1ST JANUARY, 2024	-	153,600	97,200	4,000,000	4,250,800
Current Charging for the Year		76,800	70,200	2,027,080	2,174,080
AS AT 31ST DECEMBER, 2024	-	230,400	167,400	6,027,080	6,424,880
NET BOOK VALUE					
AS AT 31ST DECEMBER, 2024	5,000,000	537,600	183,600	44,649,920	50,371,120
AS AT 31ST DECEMBER, 2023	5,000,000	614,400	145,800	46,000,000	51,760,200

2. CURRENT ASSETS

	2024 N	2023 N
Cash and Bank Balances	16,813,741	7,455,555
	16,813,741	7,455,555

3. GENERAL ADMINISTRATIVE COSTS

	2024 N	2023 N
Telephone & Telex Expenses	-	60,000
Transport & Travelling	-	36,000
Electricity, Utilities Expenses	-	120,000
CAC Annual Returns	25,000	-
Business Levy	52,500	-
Xmas Party	27,000	-
Monthly Internet Subscription	-	96,000
Audit Fees	100,000	75,000
Depreciation	2,174,080	4,250,800
	2,378,580	4,637,800

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

4. LOGISTICS SERVICES EXPENSES FOR PROGRAMS

		2024		2023
		N		N
Printing & Banners		372,700		-
Telephone & Telex Expenses		36,500		-
Entertainment		166,400		-
Photography & Videographic		230,000		132,000
Transport & Travelling		16,900		137,800
Electricity, Utilities Expenses		-		-
		824,524		271,823

5. INVESTMENT RESTRICTED

		2024		2024
		N		N
	Cost	Value	Unrealized Appreciation(TOTAL BALANCE
Fixed Deposit	-	-	-	-
Endowment	-	-	-	-
Mutual Fund	-	-	-	-
	-	-	-	-

	Unrestricted	Restricted	2024	2023
			N	N
6. INTEREST INCOME				
Interest Income Received	-	-	-	-
Net Realised & Unrealised	-	-	-	-
TOTAL INVESTMENT RETURNS	-	-	-	-

			2024	2023
			Total N	Total N
Promise to give are unconditional				
Within One Year	-	-	-	-
Within One Year to Five Years	-	-	-	-
Less Discount On NPV (%)	-	-	-	-
	-	-	-	-

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. Accounting Policies

The financial statements of the Juliana Oluwasesan Obaniyi Foundation have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The statements are presented in Nigerian Naira (₦), which is the Foundation's functional and presentation currency. All financial information is based on historical cost, except where fair value measurement is required.

1.2 Significant Accounting Policies

The significant accounting policies consistently applied during the year and prior years are summarized below:

1.3 Foreign Currency Transactions

Transactions in foreign currencies are initially recorded at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. Exchange gains or losses arising are recognized in the Statement of Comprehensive Income.

2. Revenue Recognition

Revenue is recognized when it is probable that economic benefits will flow to the Foundation and the amount of income can be measured reliably. Revenue sources include endowments, donations, grants, and contributions from individuals and corporate bodies. Endowment income is recognized on an accrual basis when collectability is certain.

2.1 Interest Income

Interest income is recognized using the effective interest rate (EIR) method on financial assets measured at amortized cost. It is recorded under 'Finance Income' in the Statement of Comprehensive Income.

2.2 Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets as follows:

Land – Not depreciated

Buildings – 40 years

Furniture and Fittings – 5 years

Office Equipment – 10 years

2.3 Financial Assets

Financial assets are initially recognized at fair value plus directly attributable transaction costs. Subsequent measurement is based on the Foundation's business model and the characteristics of the financial assets. Assets held for collection of contractual cash flows are measured at amortized cost using the effective interest method.

NOTES TO THE AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

3. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at hand, balances with banks, and short-term deposits with an original maturity of three months or less. They are carried at amortized cost.

4. Employment Benefits

The Foundation operates a contributory pension scheme in compliance with the Pension Reform Act. Contributions are recognized as expenses in the period in which employees render related services.

5. Taxation

As a registered non-profit organization, the Foundation is exempt from income tax in accordance with relevant Nigerian tax laws.

6. Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Foundation's financial position and have no reason to believe it will be unable to continue operations in the foreseeable future.

7. Financial Risk Management

The Foundation's financial instruments expose it to market, credit, and liquidity risks. Policies are in place to mitigate these risks.

8. Related Party Transactions

There were no related party transactions during the financial year under review.

9. Trustees' Compensation

No Trustee received any form of remuneration, allowance, or benefit during the year.

10. Contingent Liabilities and Commitments

As at 31st December 2024, the Foundation had no contingent liabilities or commitments.

11. Events After the Reporting Date

There were no events after the reporting date that would materially affect the Foundation's financial statements.

PAST EVENTS



2024 ANNUAL REPORTS &

Statement of Accounts

DEACONEES J.O.
OBANIYI FOUNDATION

