



IT: 88413

# **GBENGA FAWEHINMI FOUNDATION**

2, OLUFUNMILAYO STREET, OFF AKINJISE STREET, ONDO TOWN ONDO STATE.

## **AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

**D-PATHFINDER ACCOUNTING  
SERVICE & ASSOCIATES  
(CHARTERED ACCOUNTANTS)  
IBADAN, NIGERIA**





<b>Topic</b>	<b>Page</b>
Front Page	1
Table of Contents	2
Corporate Information	3
Directors' Report	4
Auditors' Report	5
Accounting Policies	6
Balance sheet as at 31 <sup>st</sup> December, 2024	7
Income & Expenditure for the year ended 31 <sup>st</sup> December, 2024	8
Receipt & Payment for the year ended 31 <sup>st</sup> December, 2024	9
Notes to the Account for the year ended 31 <sup>st</sup> December, 2024	10





## **CORPORATE INFORMATION**

**FOUNDER:** BARRISTER OLUGBENGA FAWEHINMI

**CO. FOUNDER:** MRS. DAMILOLA FAWEHINMI

**C.E.O:** MR. BANJI FAWEHINMI

**REGISTERED OFFICE:** 12, VIC MORAK STREET COUNCIL BUS STOP IDIMU LAGOS.

**OPERATING ADDRESS:** 2, OLUFUNMILAYO STREET, OFF AKINJISE STREET, ONDO STATE.

**RC/IT NUMBER:** 88413

**INCORPORATION DATE:** 23<sup>RD</sup> JUNE, 2016

**TELEPHONE NUMBER:** 07049119261

**E-MAIL ADDRESS:** info@fawehinmifoundation.com

**AUDITOR:** D-PATHFINDER ACCOUNTING SERVICE & ASSOCIATES  
(CHARTERED ACCOUNTANTS)  
IBADAN, OYO STATE,  
NIGERIA.

**BANKERS:** ZENITH BANK PLC.





**REPORT OF THE BOARD OF TRUSTEES/EXECUTIVE MANANGEMENTS  
FOR THE PERIOD ENDED**

The Management/Board of Trustees have the pleasure in submitting to the Stakeholder/Donors their report together with the final Financial Statements of the Foundation for the period ended and the Income and Expenditure Accounts for the period ended on that date.

**1. Incorporation:**

The Association was incorporated as a Non-Profit Governmental Organization (NGO) as Gbenga Fawehinmi Foundation (GFF)

**2. Principal Activities:**

The core objective is not to make profit but to improve the socio-economic status of the populace through training, provision of qualitative education, health and humanitarian services, micro-enterprise schedules and functional advocacy.

**3. Accounts/Results:**

Surplus of Income over Expenditure = ₦ 643,399.62

This is transferred to Accumulated Fund/Capital brought forward of ₦ 48,715,845.83 to give balance of ₦ 49,359,245.45

**4. Source of Fund:**

- a) Inflow/Donations from the founder.
- b) Voluntary donations from individuals and/or corporate entities.

**5. Auditors:**

The Auditors "D-PATHFINDER ACCOUNTING SERVICE & ASSOCIATES" will continue in the office as Auditors of the Association having shown their interest to do so.

**BY ORDER OF THE BOARD**

.....  
MR. JOSHUA AREMU  
(Director of Programs)



# D-PATHFINDER & ASSOCIATES

Accounting, Taxation, Auditing, Corporate Service,  
Consultancy, Agro-Allied Business, General Contract/Merchandising

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES/EXECUTIVE COMMITTEE OF GBENGA FAWEHINMI FOUNDATION (GFF)

We have audited the annex Balance Sheet of Gbenga Fawehinmi Foundation (GFF) and the related Income and Expenditure account and Receipt & Payment together with notes forming part of (Financial Statement) for the period ended 31<sup>st</sup> December, 2024.

It is the responsibility of the Board of Trustee/Executive Committee to establish and maintain a system of Internal Control and prepare and present the Financial Statements in conformity with the approved Accounting Standards. Our responsibility is to express an opinion on those Financial Statements based on our audit.

We conducted our audit in accordance with International Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatements. An audit includes examining on a test basis, evidence, supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the Accounting Policies used and significant estimate made by the management as well as, evaluating the overall presentation of the Financial Statements. The audit of the Financial Statements does not relieve the Trustees/Executive Committee of their responsibility. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the Financial Statements gives true and fair view of the affairs of the financial position of Gbenga Fawehinmi Foundation (GFF) at the period ended and of its Surplus/Deficit and Cash Flow for the period ended 31<sup>st</sup> December, 2024 in accordance with the International Accounting Standards.



*D-PATHFINDER & ASSOCIATES*

D-PATHFINDER ACCOUNTING SERVICE & ASSOCIATES  
(Chartered Accountants)





## ACCOUNTING POLICES

### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

### ACCOUNTING DATE

The Financial Statements cover the accounting period of 12 months ended 31<sup>st</sup> December, 2024.

### TURNOVER

Turnover represents the invoiced value of services rendered.

### DEPRECIATION

Depreciation of tangible fixed assets is calculated to write off the cost on a straight line basis over the expected useful lives of the assets concerned.

The annual rate used for the fixed assets are:

Motor vehicle	20%
Furniture & Fittings	15%
Equipment	15%
Building	10%
Plant and Machinery	15%

### FUNDING

This represents that the value of the capital outlay for the establishment of the business in the prior year.

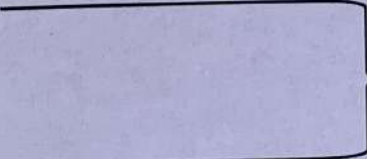




## STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2024

	NOTE	2024		2023	
		₦	₦	₦	₦
<b>FIXED ASSET</b>	1		42,631,830.70		31,150,000.00
<b>CURRENT ASSETS:</b>					
Bank/Cash	4	<u>6,877,414.75</u>		<u>5,525,361.32</u>	
		6,877,414.75		5,525,361.32	
Payable	3	<u>(150,000.00)</u>		<u>(150,000.00)</u>	
			<u>6,727,414.75</u>		<u>5,375,361.32</u>
			<u>49,359,245.45</u>		<u>36,525,361.32</u>

<b>Financed by:</b>		
Accumulated Fund/Capital	48,715,845.83	43,510,568.81
Income Surplus over Expenditure	<u>643,399.62</u>	<u>(6,985,207.49)</u>
	<u>49,359,245.45</u>	<u>36,525,361.32</u>

 DIRECTORS





## INCOME AND EXPENDITURES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

	2024		2023	
	N	N	N	N
<b>INCOME</b>				
Lodgments:				
ZENITH BANK	32,256,007.71		15,774,739.30	
Interest Received:		32,256,007.71		15,774,739.30
		<u>32,256,007.71</u>		<u>15,774,739.30</u>
<b>EXPENDITURES:</b>				
Bank Charges	55,412.29		14,805.29	
Salaries & Wages	7,250,000.00		3,105,000.00	
Repair & Maintenance	35,000.00		952,500.00	
Fumigation	150,000.00		180,000.00	
Entertainment/Refreshments	75,000.00		80,000.00	
Printing/Stationeries	1,900,000.00		152,000.00	
Advert/Signpost	560,000.00		415,000.00	
Electricity	120,000.00		120,000.00	
Solar Power/Expenses	-----		1,230,000.00	
Telephone/Telecommunication	160,000.00		490,000.00	
Workshop/Training	777,000.00		75,000.00	
Competitions	615,000.00		1,011,600.00	
Scholarship/Scholar Expenses	2,849,200.00		466,400.00	
Bag Production	1,710,000.00		275,000.00	
Travel/Transport Expenses	51,750.00		173,400.00	
Office Expenses	739,000.00		300,000.00	
Child Support (Sponsor a Child)	1,711,160.00		50,000.00	
Staff Welfare/Teachers Survey	355,000.00		180,000.00	
Food Bank	7,811,000.00		3,852,000.00	
Donations/Gifts/Humanitarian	1,315,000.00		5,761,668.00	
Depreciation	4,318,085.80		3,875,573.50	
		<u>(31,612,608.09)</u>		<u>(22,759,946.79)</u>
Income Surplus over Expenditure		<u>643,399.62</u>		<u>(6,985,207.49)</u>







ZENITH BANK PLC  
MAIN ACCOUNT  
CURRENT ACCOUNT NUMBER: 1224828058

RECEIPT AND PAYMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

	N	N
Opening Balance 01/01/2024		5,525,2361.32
<b>Add Lodgment:</b>		
Deposit	22,693,704.50	
Interest Received	<u>.....</u>	
		<u>22,693,704.50</u>
		28,219,065.82
<b>Less Payments:</b>		
Bank Charges	11,524.00	
Donations/Gift/Humanitarian	<u>21,959,800.00</u>	
		<u>(21,971,524.00)</u>
Closing Balance as at 31/12/2024		<u>6,247,541.82</u>





ZENITH BANK PLC  
DONATION ACCOUNT  
CURRENT ACCOUNT NUMBER: 1310271896

RECEIPT AND PAYMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

	K	K
Opening Balance 01/01/2024		-----
<b>Add Lodgment:</b>		
Deposit	8,659,053.73	
Interest Received	<u>.....</u>	<u>8,659,053.73</u>
		8,659,053.73
<b>Less Payments:</b>		
Bank Charges	20,981.24	
Donations/Gift/Humanitarian	<u>8,109,363.04</u>	<u>(8,130,344.28)</u>
Closing Balance as at 31/12/2024		<u>528,709.45</u>





ZENITH BANK PLC  
OPERATION ACCOUNT  
CURRENT ACCOUNT NUMBER: 1310271906

RECEIPT AND PAYMENT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

	N	N
Opening Balance 01/01/2024		-----
<b>Add Lodgment:</b>		
Deposit	11,505,410.63	
Interest Received	<u>.....</u>	<u>11,505,410.63</u>
		11,505,410.63
<b>Less Payments:</b>		
Bank Charges	22,707.05	
Donations/Gift/Humanitarian	<u>11,381,540.10</u>	
		<u>(11,404,247.15)</u>
Closing Balance as at 31/12/2024		<u>101,163.48</u>





## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

### NOTE 1: FIXED ASSETS:

	Building N	Motor Vehicle N	Equipment N	F/F N	P/M N	Total N
Cost						
01/01/2024	28,000,000	15,000,000	3,793,490.00	1,997,000	1,380,000	35,170,490
Addition	-----	-----	655,000.00	-----	-----	-----
	<u>28,000,000</u>	<u>15,000,000</u>	<u>3,793,490.00</u>	<u>1,997,000</u>	<u>1,380,000</u>	<u>35,170,490</u>
<b>DEPRECIAT:</b>	10%	20%	15%	15%	15%	
Dep. b/f	2,800,000	-----	569,023.50	299,550	207,000	3,875,573.50
Provision		344,262.30	667,273.50	299,550	207,000	4,318,085.80
	<u>2,800,000</u>					
Dep. to Date	<u>5,600,000</u>	<u>344,262.30</u>	<u>1,236,297.00</u>	<u>599,100</u>	<u>414,000</u>	<u>8,193,659.30</u>
<b>NBV:</b>						
31/12/2024						42,631,830.7
	22,400,000	14,655,737.70	3,212,193.00	1,397,900	966,000	0
01/01/2024	25,200,000	-----	3,224,466.50	1,697,450	1,173,000	30,150,000.00

### NOTE 2: INCOME

	2024 N	2023 N
Inflow from Founder	22,693,704.50	13,304,072.69
Donations from Donors	<u>9,562,303.21</u>	<u>2,429,739.30</u>
	<u>32,256,007.71</u>	<u>15,733,811.99</u>

### NOTE 3:

#### CREDITORS/PAYABLE

	2024 N	2023 N
Audit fee b/f	150,000.00	-----
Provision for the year	<u>150,000.00</u>	<u>150,000.00</u>
	300,000.00	150,000.00
Audit Fee paid	<u>(150,000.00)</u>	-----
	<u>150,000.00</u>	<u>150,000.00</u>

### NOTE 4: BANK BALANCES

	2024 N	2023 N
MAIN ACCOUNT (1224828058)	6,247,541.82	5,525,361.32
OPERATION A/C (1310271896)	548,709.45	-----
DONATION A/C (1310271906)	<u>101,163.48</u>	-----
	<u>6,877,414.75</u>	<u>5,525,361.32</u>





<b>NOTE 5: ADDITIONAL ASSETS</b>	<b>2024</b>
	<b>N</b>
TOYOTA COROLLA 2014	15,000,000.00
MAC LAPTOP	500,000.00
KYOCERA PRINTER	70,000.00
PROJECTOR	40,000.00
HD CAMERA	30,000.00
WIRE MIC	15,000.00
	<u>15,655,000.00</u>

