

**OLUBARESI CHARITY
FOUNDATION**

**ANNUAL REPORTS AND
ACCOUNTS**

FOR THE YEAR ENDED 30TH APRIL, 2023

STEVE EMOKINIOVO & CO.
(CHARTERED ACCOUNTANTS AND TAX PRACTITIONERS)
NO. 29, AKPAKPAVA ROAD,
OPPOSITE IGBESAMWAN JUNCTION,
BY HOLY ARUOSA,
BENIN CITY, EDO STATE.

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OLUBARESI CHARITY FOUNDATION

CORPORATE INFORMATION

1. TRUSTEES:

DURO MICHAEL ESEOGHENE - Chairman
DORO RITA - Secretary/Member
KOSHOEDO SEJLO AKOMETON - Director
BAGUDU STANLEY - Director
LAMIDI TUNDE AFEEZ - Director

2. REGISTERED OFFICE:

Block 7f Cross Rivers Crescent, NNPC Housing Estates, Ekpan, Warri
Delta State.

4. BANKERS:

Zenith Bank PLC..

5. AUDITORS:

Steve Emokiniovo & Co.
(Chartered Accountants and Tax Practitioners)
No. 29, Akpakpava road,
Opposite Igbesamwan Junction,
By Holy Aruosa,
Benin City, Edo State.

OLUBARESI CHARITY FOUNDATION

BOARD OF TRUSTEES' REPORT FOR THE YEAR ENDED APRIL 30TH, 2023

The Board of Trustees are pleased to present their annual report together with the audited financial statements for the year ended April 30th, 2022

1. LEGAL STATUS

OLUBARESI CHARITY FOUNDATION was registered as an Incorporated Trustees (a Non Governmental Organization) with the Corporate Affairs Commission on 13th January, 2020 with registration number 141882

2. NATURE OF BUSINESS

The principal activity of organization is to provide voluntarily to the masses on charitable support services.

3. FINANCIAL PERFORMANCE

	2022
	<u>N</u>
Receipts from Donors Contribution	-
Operating Expenses	<u>(112,119,290)</u>
Operating Surplus/Loss	<u>(112,119,290)</u>

4. PRINCIPAL OFFICERS

The Trustees who held offices during the year ended 30th April, 2023 have been re-elected to run the affairs of the company for the next year.

5. AUDITORS

In accordance with section 357(2) of the Companies and Allied Matter Act,1990, the Auditor MESSRS STEVE EMOKINIOVO & CO. (Chartered Accountants and Tax Practitioners) have indicated their willingness to continue in office as Auditors to the company.

6. DIRECTORS INTEREST IN CONTRACTS

None of the Directors has notified the company in accordance with section 277 of the Companies and Allied Matters Act, 1990 of any interest in contracts which the company is involved in at the end of the financial year.

7. ACQUISITION OF OWN SHARES

The organization did not purchase her own shares during the year.

8. HEALTH, SAFETY AND WELFARE

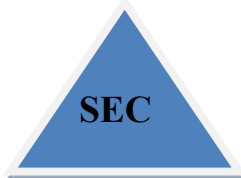
The organization makes concerted efforts to eradicate or minimize the exposure of her employees, clients and the public to unnecessary, unacceptable and safety risks in the course of her operations.

9. NON CURRENT ASSETS

Information relating to changes in non-current assets during the year is provided in the notes to the financial statements. In the Directors opinion, the market value of the company's properties is not less than the book value shown in the financial statements.

BY ORDER OF THE BOARD

SECRETARY



STEVE EMOKINIOVO & CO

(Chartered Accountants/Tax Practitioners)

29 Akpakpava Road, By Holy Aruosa, Opposite Igbesanmwan, Benin City.

Telephone No: 07057050353 ,09022556014,

Email Address: etajeruosteve@gmail.com

AUDITED REPORT TO THE MANAGEMENT OF OLUBARESI CHARITY FOUNDATION

We have audited the accompanying financial statements of **OLUBARESI CHARITY FOUNDATION** , which comprises the statement of financial position as at 30th April, 2023 and the statement of financial performance and other comprehensive income and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Managements are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, 1990 of Nigeria and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S 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 about 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

OPINION:

In our opinion, the financial statements give a true and fair view of the financial position of OLUBARESI CHARITY FOUNDATION as at 30th April, 2023, and of the foundation's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.



Steve Etajeruo (ACA, ACTI)
Managing Partner
FRC/2018/ICAN/00000018701



OLUBARESI CHARITY FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the company in the preparation of these financial statements.

(a) **ACCOUNTING CONVENTION**

The financial Statements are prepared under the historical cost convention. The financial statement have been prepared in accordance with International Financial Reporting Standard (IFRS)

(b) **REVENUE**

This represents the value of receipts in form of Grants, donors contributions and trustees personal contributions rendered to argument the cost of feeding, education, and donations during the year.

(c) **NON CURRENT ASSETS**

Fixed Assets are stated at cost less provision for accumulated depreciation.

(d) **DEPRECIATION:**

Depreciation is calculated on a straight-line basis to write-off the cost of the asset (less any residual value) at estimated useful life span at the following rate:

• Building	20 years
. Machines & Equipment	10 years
• Furniture and fittings	10 years
• Plant and machinery	10 years
• Motor Vehicles	5 years

(e) **DEBTORS**

Debtors are stated at their face value.

(f) **INVENTORY**

Inventories are valued at the lower of cost and net realizable value.

OLUBARESI CHARITY FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 30TH APRIL, 2023

		<u>2022</u>
<u>ASSETS</u>	<u>NOTES</u>	=N=
Non current Asset		
Property, Plant and Machinery	4	59,307,040
		51,964,386
Total non-Current Assets		<u>111,271,426</u>
Current Assets		
Stock of Inventories	5a	295,013
Receivables	5b	120,000
Cash & cash equivalent	5c	582,851
Total Current Assets		<u>997,855</u>
Total Assets		<u>112,269,290</u>
Accumulated Funds & Liabilities		
Current Liabilities		
other payables	6a	
account payables	6b	150,000
Total current liabilities		150,000
Non Current Liabilities		
Total Liabilities		<u>150,000</u>
Accumulated Funds & Reserves		=
Capital reserve	7	
Loan funding from Directors	8	112,119,290
Total funds & reserve		<u>112,119,290</u>
Total accumulated funds, reserves & liabilities		<u>112,269,290</u>

OLUBARESI CHARITY FOUNDATION

STATEMENT OF FINANCIAL PERFORMANCE AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH APRIL, 2023

		<u>2022</u>
	NOTES	=N=
Revenue: Receipts		
From donors Contribution	9	-
Other sundry income	10	-
Gross operating revenue		-
Expenditure		
Direct Costs	11	500,000
Administrative Expenses	12	111,619,290
Finance cost	13	-
Total Expenditure		<u>112,119,290</u>
Net Operating Surplus/(Deficit)		<u>(112,119,290)</u>

OLUBARESI CHARITY FOUNDATION

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30TH APRIL, 2023

CASHFLOW FROM OPERATION ACTIVITIES:	2022=N=
Net Operating Surplus/(Deficit	(112,119,290)
Reconciliation to cash generated from operations:	
Depreciation	1,850,000
Net cashflow before working capital changes	1,892,386
(increase)/decrease in inventory	(295,004)
(increase)/decrease in account receivables	(120,000)
Increase/decrease in account payables	<u>150,000</u>
Net Cashflow from operating activities	1,627,382
CASHFLOW FROM INVESTING ACTIVITIES:	
Acquisition of non current assets	=
Net casflow from investing activities	(1,049,530)
Increase/decrease in cash	<u>577,852</u>
CASHFLOW FROM FINANCING ACTIVITIES	
Cash at the beginning	5,000
Increase/(decrease) in cash	<u>577,852</u>
Cash at bank/hand at the end	<u>582,852</u>

OLUBARESI CHARITY FOUNDATION

STATEMENT OF CHANGES IN FUNDS & RESERVES FOR THE YEAR ENDED 30TH

APRIL, 2023

	Accumulated Funds	Capital Reserve	Total accumulated funds & reserves
Balance as at 1 st January, 2022	=	=	<u>-</u>
	-	-	-
Net operating surplus/(deficit)	(112,119,290)	-	(112,119,290)
Balance as at 30 th April, 2023	<u>(112,119,290)</u>	=	<u>(112,119,290)</u>

OLUBARESI CHARITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
APRIL, 2023**

4. NON CURRENT ASSETS AND DEPRECIATION

Cost	Land & building	Machin e	Motor vehicle	Plant & machin ery	Furnit ure & fittings	Compu ter equipm ent	Office equipm ent	Total
	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
As at 1/01/2022	52,500,000	3,383,040	3,638,400	629,120	407,680	204,800	245,760	61,008,800
Additions/ (disposal)	51,260,490	-	-	-	-	-	-	51,260,490
At at 31 st /12/2022	<u>103,760,490</u>	<u>3,383,040</u>	<u>3,638,400</u>	<u>629,120</u>	<u>407,680</u>	<u>204,800</u>	<u>245,760</u>	<u>112,268,290</u>
Deprecia tion								
As at 1/01/2022	-	-	-	-	-	-	-	-
For the period	-	676,608	727,680	125,824	81,536	40,960	49,152	1,701,760
As at 30/04/2023	<u>103,760,490</u>	<u>2,706,432</u>	<u>2,910,720</u>	<u>503,296</u>	<u>326,144</u>	<u>163,840</u>	<u>196,608</u>	<u>110,567,530</u>
Carrying amount								
At 30/04/2023	103,760,490	3,383,040	3,638,400	629,120	407,680	204,800	245,760	112,269,290

OLUBARESI CHARITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL, 2023

	<u>2022</u>
	=N=
5. <u>CURRENT ASSETS</u>	
5(a) Stock of inventories:	
Consumables	295,004
Consumables	
	<u>295,004</u>
5(b) other receivables	
Trustees weekly operating cost contributions	120,000
Other receivables	
	<u>120,000</u>
5(c) Cash & Cash Equivalents:	
Cash & imprest balances	-
Bank balances	582,851
Fixed deposits	-
	<u>582,851</u>
6. <u>CURRENT LIABILITIES</u>	
service payables	
6(a) service payables	
6(b) other payables: Audit fee	150,000
Consultancy fee	
Other liabilities	112,119,290

Total Liabilities	<u>112,269,290</u>
7 CAPITAL RESERVES	=
8 ACCUMULATED FUND	
Opening balance	-
Surplus/(deficit) for the year	(112,269,290)
	<u>(112,269,290)</u>
9 INCOME FROM contributions (These are donations)	
Total receipts from donors contribution	=
10 OTHER SUNDRY INCOME	
Revenue from fixed deposit investment	-
Other miscellaneous income	-
	=
11 DIRECT COST	
Opening stock consumables	-
Purchases of consumables	700,000
	700,000
Less: closing stock	200,000
Cost of consumables used	500,000
Other direct cost of services	
Total Direct Costs	<u>500,000</u>
12 ADMINISTRATION & OPERATING	

EXPENSE	
Directors remuneration & expenses	-
Salaries & wages	411,523
Covid 19 palliatives	-
Education scholarship expenses	6,000,000
Flood victims expenses	54,000,000
Transport & travelling	1,120,000
Feeding/Kitchen expenses	35,000,000
Printing & stationaries	50,000
Fuel, gas, oil & lubricant	-
Hospital outreach expenses	12,500,000
EEDA & electricity expenses	-
Audit fee	150,000
Other consultancy fee	-
Accountancy fee	-
Entertainment	-
Depreciation	-
Legal expenses	-
Internet subscription	-
Consumables	-
Rents & rates	-
PAYE &WHT Expenses/Back Duty/Penalties	-
Electrical repair	-
General expenses	2,387,767
Security services	-
TOTAL	<u>111,619,290</u>
13 FINANCE COST:	

Bank interest and charges	=
A STOCK OF INVENTORIES	
Rice	
Yam	
Beans	
Garri	
Other stock	
	<u>295,004</u>
B SCHEDULE OF BANK BALANCES	
	<u>582,851</u>