

**YETIPPAUL FOUNDATION
INCOME & EXPENDITURE ACCOUNT**

YEAR ENDED 31ST DECEMBER 2024

**Abiodun Opawale & Co.
(Chartered Accountants)**

**YETIPAUL FOUNDATION
TABLE OF CONTENT**

	Page
Corporate information	3
Result at a glance	4
Report of the directors	5--6
Report of the Independent Auditors	7
Income & Expenditure statements	8
Statement of Financial Position	9
Notes to the Income & Expenditure statements	10
Value added Statement	11

YETIPPAUL FOUNDATION

CORPORATE INFORMATION

TRUSTEES

Yetunde Paul

Abidemi Ogungbe - Trustee/Secretary

Mojisola Ogungbe

Sade Paul

REGISTERED ADDRESS

9, Basua Street, Off Morocco Road, Shomolu, Nigeria

BUSINESS ADDRESS

9, Basua Street, Off Morocco Road, Shomolu, Nigeria

AUDITORS

Abiodun Opawale & Co

(Chartered & Forensic Accountants)

7A, Ikorodu Road

Maryland

Lagos, Nigeria

BANKER

Wema Bank

YETIPAUL FOUNDATION**RESULT AT A GLANCE****For the year ended 31st December 2024**

	Year ended 31, Dec 2024 Naira
Major Surplus or Deficit account items	
Donation	26,273,134
Surplus / (Deficit) before taxation	4,398,174
Tax payable	-
Surplus after Taxation	4,398,174

YETIPAUL FOUNDATION**REPORT OF THE DIRECTORS****Year ended 31st December, 2024****ACCOUNTS.**

The Trustees submitted their report together with the management financial statements for the Year ended 31st December, 2024 which disclosed the state of affairs of the Company.

	Year ended 31, Dec 2024
	Naira
The Surplus / (Deficit) of the company for	
	4,398,174
the Period after providing for taxation	-
Surplus/(Deficit) b/f	-
	<hr/>
Reserve carried forward	4,398,174
	<hr/> <hr/>

PRINCIPAL ACTIVITIES

The donation was provided by donors/fundraiser for YETIPAUL FOUNDATION to implement specific intervention in various communities aligned with the objectives of the foundation.

LEGAL STATUS

YETIPAUL FOUNDATION is an organisation registered under part C with CAC to initiate and organise poverty alleviation programmes across Nigeria and other countries. To provide rural development and collaborate with concerned organisations and individuals both nationally and internationally towards reduction in unemployment, alleviation of poverty and promotion of positive change in humanity.

DIRECTORS' RESPONSIBILITIES

In accordance with the provisions of sections 334 & 335 of the Companies and Allied Matters Act, 2020, the company directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the project as at the end of each financial period, and of the income & expenditures for the period. In doing so, they ensure that:

- 1 Proper accounting records are maintained.
- 2 Applicable accounting standards are followed.
- 3 Suitable accounting policies are instituted which as far as is reasonably possible, safeguard the assets, prevent and detects fraud and other irregularities.
- 4 Judgements and estimates made are reasonable and prudent.

PERSONNEL

1 Employment policies

There is no discrimination in the employment of disabled person(s) on the project. All employees were given equal opportunities.

AUDITORS

Messrs Abiodun Opawale & Co (Chartered Accountants) have indicated their willingness to continue in office in accordance with section 357 (2) of the Companies and Allied Matters Act, 2020.

**By Order of the Board.
Company Secretary.**

February 23rd 2026

REPORT OF THE INDEPENDENT AUDITORS

To the members of YETIPAUL FOUNDATION
Report on the financial statements

We have audited the financial statements of YETIPAUL FOUNDATION as at 31st December, 2024 set out on page 8 to 18 which have been prepared on the basis of consistent accounting policies.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 whether the financial statements are free from material misstatement.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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 audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position YETIPAUL FOUNDATION as at 31st December 2024 and of its financial performance and its cash flows for period ended 31st December, 2024 in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act of 2011.

Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books and the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Abiodun Opawale, FCA, CFAN (FRC/2017/ICAN/00000017454)
For: Abiodun Opawale & Co
(Chartered Accountants)

Lagos, Nigeria.
23 February, 2026



YETIPAUL FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

For the Period ended 31st December, 2024

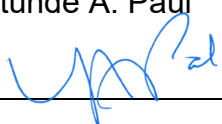

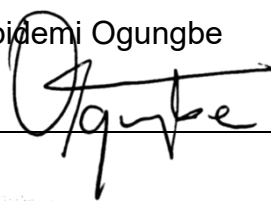
	Note	Year ended 31, Dec 2024 Naira
Donation	2	26,273,134.00
Direct Cost	3	(21,141,340.00)
Gross Surplus/(Deficit) for the Period		5,131,794.00
Adminstrative Costs exp.	4	(733,621.00)
Finance Cost		-
		4,398,173.00
Surplus/(Deficit) before taxation		4,398,173.00
Income Tax expense		-
Surplus/(Deficit) after tax		4,398,173.00
		-
		-
Surplus/(Deficit)		4,398,173.00

YETIPAUL FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	Note	Year ended 31, Dec 2024
		Naira
Non Current Assets		
Property, Plant & Equipment		-
Total Non Current Assets		<u>-</u>
Current Assets		
Cash & Cash Equivalent	6	3,460,355
Total Assets		<u>3,460,355</u>
Equity and Liabilities		
Share Capital		
Accumulated Fund		4,398,174
Total Fund		<u>4,398,174</u>
Liabilities		-
Total Equity and Liabilities		<u>4,398,174.00</u>

These financial statements were approved and authorised for issue by the board of trustees in Dec 2024

Trustee Yetunde A. Paul Signature: 		Trustee Abidemi Ogungbe Signature: 
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YETIPAUL FOUNDATION
NOTES TO THE INCOME & EXPENDITURE ACCOUNT
Year ended 31st December 2024

2 GRANTS

**Year ended 31, Dec
2024**

Naira

Donation 26,273,134

26,273,134

This represents the donation received from all and sundry as part of the funding support on the YETIPAUL FOUNDATION 2024.

**Year ended 31, Dec
2024**

Naira

3 DIRECT COST

Methododist Nursery & Primary School 19,782,000

First Aid Awareness Programme 1,157,000

Project & Consultancy Fees 202,340

21,141,340

4 ADMINISTRATIVE EXPNESES

Website 600,000

Bank Charges 14,519

Interest 45,080

Misc 74,022

733,621

5 SURPLUS/(DEFICIT)

Surplus/(Deficit) b/fwd

Surplus/(Deficit) for the year 4,398,174

4,398,174

6 Cash & Cash Equivalent

Wema Bank 585,295

Go Fund Me- Barclays 2,875,060

3,460,355

YETIPAUL FOUNDATION**VALUE ADDED STATEMENT
Year ended 31st December 2024**

	Year ended 31, Dec 2024	
	Naira	_____
Income	26,273,134	
Brought in Goods & Services	(21,874,961)	

	4,398,173	
Value Added	4,398,173	_____
	4,398,173	=====
Applied as follows:		
Payments to employees:		
Salaries & Wages on Project		
Payments to Government:		
Income Tax	-	
Asset replacement & maintenance		
Depreciation	-	
Accumulated Fund Earnings		
Accumulated Fund Surplus	4,398,173	

	4,398,173	=====