

**YETIPAUL FOUNDATION
INCOME & EXPENDITURE ACCOUNT**

YEAR ENDED 31ST DECEMBER 2025

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

**YETIPPAUL 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

YETIPPAUL FOUNDATION**RESULT AT A GLANCE****For the year ended 31st December 2025**

	Year ended 31, Dec 2025	Year ended 31, Dec 2024
	Naira	Naira
Major Surplus or Deficit account item		
Donation	4,910,596	26,273,134
Surplus / (Deficit) before taxation	1,784,543	4,398,174
Tax payable	-	-
Surplus after Taxation	1,784,543	4,398,174

YETIPPAUL FOUNDATION**REPORT OF THE DIRECTORS****Year ended 31st December, 2025****ACCOUNTS.**

The Trustees submitted their report together with the management financial statements for the Year ended 31st December, 2025 which disclosed the state of affairs of the Company.

	Year ended 31, Dec 2025 Naira	Year ended 31, Dec 2024 Naira
The Surplus / (Deficit) of the company for the Period after providing for taxation	1,784,543	4,398,174
The Surplus / (Deficit) b/f	4,398,174	
Reserve carried forward	6,182,716	4,398,174

PRINCIPAL ACTIVITIES

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

LEGAL STATUS

YETIPPAUL 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



ABIODUN OPAWALE & CO.

Chartered Accountants

7, Ikorodu Road, Maryland, Lagos State, Nigeria.

+234 803 454 4440, +234 814 374 3647

info@abiodunopawaleandco.com.ng, abiodun@abiodunopawaleandco.com.ng

www.abiodunopawaleandco.com.ng

REPORT OF THE INDEPENDENT AUDITORS

To the members of YETIPPAUL FOUNDATION

Report on the financial statements

We have audited the financial statements of YETIPPAUL FOUNDATION as at 31st December, 2025 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 YETIPPAUL FOUNDATION as at 31st December 2025 and of its financial performance and its cash flows for period ended 31st December, 2025 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



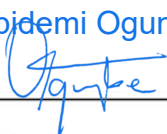
For the Period ended 31st December, 2025

	Note	Year ended 31, Dec 2025 Naira	Year ended 31, Dec 2024 Naira
Donation	2	4,910,596	26,273,134
Direct Cost	3	<u>(2,963,749)</u>	<u>(21,141,340)</u>
Gross Surplus/(Deficit) for the Period		1,946,847	5,131,794
Adminstrative Costs exp.	4	(162,305)	(733,621)
Finance Cost		-	-
		<u>1,784,543</u>	<u>4,398,174</u>
Surplus/(Deficit) before taxation		1,784,543	4,398,174
Income Tax expense		-	-
Surplus/(Deficit) after tax		<u>1,784,543</u>	<u>4,398,174</u>
		-	-
		-	-
Surplus/(Deficit)		<u>1,784,543</u>	<u>4,398,174</u>

YETIPAUL FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	Notes	2025 ₦	2024 ₦
Non-Current Assets			
Property, Plant and Equipment		-	-
Investment		-	-
Total Non- Current Asset		-	-
Current Assets			
Cash and Cash Equivalents	6	2,927,361	3,460,355
Total Current Asset		2,927,361	3,460,355
Total Assets		2,927,362	3,460,356
Equity and Liabilities			
Equity			
Share Capital		-	-
Accumulated Fund		6,182,716	4,398,174
Total Fund		6,182,716	4,398,174
Liabilities			
Current Liabilities			
Trade Payables		-	-
Other accrued expenses		-	-
Income Tax Payable		-	-
VAT Payables		-	-
Owners Current Accounts	15	-	-
Total Liabilities		-	-
Total Equity and Liabilities		-	-

These financial statements were approved and authorised for issue by the Board of Trustees December 2025

Trustee Yetunde Paul		Trustee Abidemi Ogungbe
Signature: 		Signature: 

YETIPAU FOUNDATION
NOTES TO THE INCOME & EXPENDITURE ACCOUNT
Year ended 31st December 2025

2 GRANTS

	Year ended 31, Dec 2025 Naira	Year ended 31, Dec 2024 Naira
Donation	4,910,596	26,273,134
	4,910,596	26,273,134

This represents the donation received from from all and sundry as part of the funding support on the YETIPAU FOUNDATION 2025.

	Year ended 31, Dec 2025 Naira	Year ended 31, Dec 2024 Naira
3 DIRECT COST		
Methodist Nursery And Primary School	-	19,782,000
Water As A Resource Debate	2,399,000	-
First Aid Awareness Programme	-	1,157,000
Project N Consultancy Fees	202,720	202,340
Donation Of Accounting Books To Alethia University	362,029	-
	2,963,749	21,141,340
4 ADMINISTRATIVE EXPNESES		
Website	104,000	600,000
Bank Charges	885	14,519
Interest	57,420	45,080
Misc	-	74,022
	162,305	733,621
5 SURPLUS/(DEFICIT)		
Surplus/(Deficit) b/fwd	4,398,174	-
Surplus/(Deficit) for the year	1,784,543	4,398,174
Surplus/(Deficit) c/d	6,182,716	4,398,174
6 Cash and Cash Equivalenteent		
Wema Bank	328,641	585,295
Go Fund Me - Barclays	2,598,720	2,875,060
	2,927,361	3,460,355

YETIPAUL FOUNDATION

VALUE ADDED STATEMENT
Year ended 31st December 2025

	Year ended 31, Dec 2025	Year ended 31, Dec 2024	
	Naira	Naira	<u>%</u>
Income	4,910,596	26,273,134	
Brought in Goods & Services	(3,126,053)	(21,874,961)	
	<u>1,784,543</u>	<u>4,398,174</u>	100
Value Added	<u>1,784,543</u>	<u>4,398,174</u>	100
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	1,784,543	4,398,174	100
	<u>1,784,543</u>	<u>4,398,174</u>	100