

CONTENTS

DESCRIPTIONS	PAGE NO
Corporate information	1
Financial Highlights	2
Trustees' Report	3-4
Independent Auditors' Report	5-6
Statement of financial position	7
Statement of comprehensive income	8
Statement of cash flow	9
Notes to the financial statements	10-14

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

CORPORATE INFORMATION

Country of incorporation and domicile	Nigeria
Incorporated Trustee registration number	IT-7409684
Principal nature of activity	To help the less privilege in the society
Trustees	Obilade Gbenga Clement Obilade Kayode Michael Apanisile Oteju Omolola
Registered office	10, Gbenga Obilade Street, Akinjole Community Area, Bolorunpelu, New Ife Road, Oluwo, Ibadan, Oyo State
Service address	10, Gbenga Obilade Street, Akinjole Community Area, Bolorunpelu, New Ife Road, Oluwo, Ibadan, Oyo State
Secretary	Apanisile Oteju 1, Kinsoam Street, Off Efujupe Street, Along Imota-Igbokuta Road, Imota, Ikorodu, Lagos State
Bankers	The Alternative Bank

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

FINANCIAL HIGHLIGHTS

	September 2025
	₦
Major items in the statement of financial position	
Total assets	316,863
Retained Surplus	166,863
Major items in the statement of comprehensive income	
Income	66,338,221
Surplus for the period	166,863

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

TRUSTEES' REPORT

The Trustee has pleasure in submitting their report and the audited financial statements of **GBENGA OBILADE'S FOUNDATION** for the period ended 30th September, 2025.

1. Incorporation

The Foundation was incorporated on 20th March, 2024 as a Trustee under the Companies and Allied Matters Act (CAMA, 2020) and commenced activity on 1st April, 2024.

2. Nature of activity

The principal activity of the trustee is to help the less privilege in the society.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020.

Financial Summary

	September, 2025
	₦
Income	66,338,221
Expense	(66,171,357)
Surplus/(deficit) for the period	166,863

Full details of the financial position, results of operations and cash flows of the trustee are set out in these financial statements.

4. Ownership

Trustee	Position	Nationality	Status
Obilade Gbenga Clement	Trustee/Chairman	Nigerian	Active
Obilade Kayode Michael	Trustee	Nigerian	Active
Apanisile Oteju Omolola	Trustee/Secretary	Nigerian	Active

5. Donations

In compliance with Section 43(2) of the Companies and Allied Matters Act (CAMA) 2020, the Foundation did not make any donation to any political association or for any political purpose during the year.

6. Employment and Employees

The Foundation has no physically challenged person in its employment. However, applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicants concerned. The event of members of staff becoming physically challenged, every effort is made to ensure that their employment with the Foundation continues and that appropriate training is arranged. It is the policy of the Foundation that the training, career development and promotion of physically challenged persons should as far as possible, be identical with those of other employees.

Employees' involvement and training

The Foundation places considerable value on the involvement of its employees in its affairs and keeps the informed on matters affecting them as employees and on various factors affecting the performance of the Foundation.

GBENGA OBILADE’S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

Health, safety at work and welfare of employees

The Foundation places a high premium on the health, safety and welfare of its employees in their place of work.

7. Property, plant and equipment

The Foundation does not have property, plant and equipment of its own during the period under review.

8. Events after the reporting period

The Trustee is not aware of any material event which occurred after the reporting date and up to the date of this report.

9. Going concern

The Trustee believes that the Foundation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustee has satisfied that the enterprise is in sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

10. Auditors

The auditors, Aderibigbe Olaoye & Co (Chartered Accountants) having indicated their willingness to be in office in accordance with section 401 (2) of the Companies and Allied Matters Act 2020.

The financial statements which have been prepared on the going concern basis were approved by the proprietor and signed by;



.....

Apanisile Oteju Omolola
Secretary

Dated: 9th October, 2025



ADEDIGBA OLAOYE & CO
(CHARTERED ACCOUNTANTS)

Office Address:

**21, Adedigba Street, Oki B/Stop
Off Olodo Road, Ibadan
Oyo State, Nigeria**

E-mail: adedigbaolaoye@gmail.com

Tel. Nos: +234-809-220-0201

REPORT OF THE INDEPENDENT AUDITORS TO MEMBERS OF GBENGA OBILADE'S FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of Gbenga Obilade's Foundation for the period ended 30th September, 2025 set out on pages 7 to 9 which have been prepared on the basis of significant accounting policies on page 2 and 3 and other explanatory notes on pages 10 to 13.

Respective Responsibilities of Trustee(s) and Auditors

The Trustee(s) is/are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and with the requirements of 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 the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. 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 misstatements.

An audit involves performance 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. 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 accounting policies used and the reasonableness of accounting estimates made by the Trustee(s), 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 opinion.

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Foundation's financial position as at 30th September, 2025 in accordance with the requirements of Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and the Companies and Allied Matters Act, CAP C20 LFN, 2020.

Signed:



Adedigba Olaoye, ACA
FRC/2020/ICAN/00000003853
For: Adedigba Olaoye & Co.
(Chartered Accountants)

Ibadan, Nigeria
9th October, 2025.

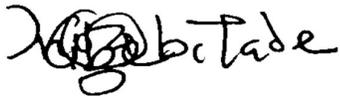
GBENGA OBI LADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

		September 2025	
	Note	₦	₦
NET OPERATING ASSETS			
Non-Current Assets			
Property, Plant & Equipment	4		-
Current Assets			
Cash & Cash Equivalent	5	316,863	
Total Current Assets			<u>316,863</u>
Total Asset			<u><u>316,863</u></u>
Liabilities			
Trade Payables	6		150,000
Capital & Equity			
Retained earnings	7		<u>166,863</u>
			<u><u>166,863</u></u>



.....
Obilade Gbenga Clement
Chairman

Dated: 9th October, 2025

The accounting policies and the notes on pages 10 to 21 form part of this financial statement

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

STATEMENT OF COMPREHENSIVE INCOME **FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025**

	Note	September 2025
		₦
Income	8	66,338,221
Less: Operating expenses	9	<u>(48,279,596)</u>
Gross surplus		18,058,625
Less: Administrative expenses	10	(17,857,794)
Finance cost	11	<u>(33,968)</u>
Surplus/(Deficit) for the period		<u><u>166,863</u></u>

The accounting policies and the notes on pages 10 to 21 form part of this financial statement

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

STATEMENT OF CASHFLOW

FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

September 2025

₦

CASH FLOWS FROM OPERATING ACTIVITIES

Surplus/(Deficit) for the period 166,863

Adjustments for Non-Cash Items

Depreciation -

166,863

Working Capital Adjustment:

[Increase]/Decrease in Receivables & Prepayments -

Increase/[Decrease] in payables & Accruals 150,000

Net Cash Flow from Operating Activities 316,863

CASH FLOW FROM FINANCING ACTIVITIES

Retained Surplus -

Net Cash from Financing Activities -

CASH FLOWS FROM INVESTING ACTIVITIES

Property, plant & equipment -

Intangible assets -

Net Cash from Investing Activities -

Movement in Cash & Cash Equivalent During the year -

Cash Balance as at 1/06/2024 -

Cash Balance as at 30/09/2025 316,863

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

RECEIPT AND PAYMENT

FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

Receipt	September, 2025	
	₦	₦
Tithes	104,845,449	
Funds received during the year		104,845,449
<u>Less</u>		
Payment		
Program Expenses	28,281,450	
Welfare support	4,847,846	
Printing & publication	2,613,910	
Honorarium	2,386,000	
Office expenses	846,800	
Transport & traveling	585,050	
Foodbank initiatives	5,153,700	
Medical support	1,420,000	
Branding/Publicity	2,640,000	
Educational support	1963600	
Employees' benefit	8,466,034	
Housing support	5,083,000	
Radio/Television broadcast	1,530,000	
Professional fee	70,000	
Security	100,000	
loan refund	38,507,228	
Bank charges	33,968	
Total Payment made		104,528,586
Excess of Receipt over payment		316,863
Balance brought forward 1/06/2024		-
Balance carried forward 30/09/2025		316,863

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

1. Corporate information

GBENGA OBILADE'S FOUNDATION was incorporated on 20th March, 2024 as a Trustee under the Companies and Allied Matters Act (CAMA, 2020) and commenced activity on 1st April, 2024. The Foundation activities is to help the less privilege in the society.

The address of its registered office is 10, Gbenga Obilade Street, Akinjole Community Area, Bolorunpelu, New Ife Road, Oluwo, Ibadan, Oyo State

2. Statement of compliance

The financial statements are prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the Federal Republic of Nigeria.

(i) Fair presentation

The financial statements of the business present fairly the financial position, financial performance and cash flow of the business. Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria of assets, liabilities, income and expenses as set out in the International Financial Reporting Standards framework.

3. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of the enterprise's financial statements are set as below.

a) Basis of preparation of the financial statements

(i) Historical Cost Convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and other financial assets and liabilities at fair value through profit or loss.

(ii) Cash Basis of Accounting

The financial statements of the business are prepared using the cash basis of accounting except for cash flow information.

(iii) Going Concern Basis

The financial statements are prepared on the assumption that the foundation is operating as a going concern and will continue to do so in the foreseeable future, which is at least 12 months from the financial position date.

b) Use of estimates and judgments

The preparation of the Financial Statements requires management to exercise judgment and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if it affects both current and future periods.

c) i) Property, plant and equipment

The Foundation uses the cost model for all its assets and subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate.

These costs were regarded as “deemed costs” at the date of transition to IFRS in respect to the items of property, plant and equipment.

All repairs and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

ii) Depreciation

The Foundation has no assets of its own during the period under review

Calculation of recoverable amount

The recoverable amount of an asset is determined as the higher of its fair value less cost to sell and value in use. For an asset that does not generate largely independent cash inflow, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flow is discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. Should circumstance or events change and give rise to a reversal of a previous impairment loss, the reversal is recognized in the statement of comprehensive income in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset will only be up to the amount that it would have been had the original impairment not occurred.

e) Income**(i) Donation**

Income from donations, fine and grant received are recorded in the ordinary course of activities is measured at the fair value of the consideration received. Income from the materials and service rendered is recognized in income statement when the amount of income can be measured reliably, the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products. The methodology and assumptions used to estimate discounts and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using third-party analyses, market research data and internally generated information.

(ii) Other income

Other income constitutes interest received; mark-up reimbursable; miscellaneous and other sources of income. These various sources of other income are recognized in the statement of comprehensive income.

f) Expenditure

Expenditure is recognized in respect of goods and services received when supplied in accordance with contractual terms. An expense is incurred and the corresponding liability recognized when a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits is established.

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, call deposits and short term highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their values, and are used by the company in the management of its short-term commitments. Cash and cash equivalent are carried at amortized cost in the statement of financial position.

	September, 2025
	₦
4. Property, Plant & Equipment	-
The Foundation does not have any capital items of its own.	<u>-</u>
5. Cash and cash equivalents	
Bank:	
The Alternative Bank	316,863
Cash	-
	<u>316,863</u>
6. Trade and other payables	
Audit and Accountancy fees	150,000
	<u>150,000</u>
7. Retained Surplus	
Balance as at 1/06/2024	-
Transfer from income statement	166,863
Balance as at 30/09/2025	<u>166,863</u>
8. Income	
Donations	66,338,221
	<u>66,338,221</u>
9. Operating Cost	
Foodbank initiatives	5,153,700
Welfare support	4,847,846
Medical support	1,420,000
Program Expenses	28,281,450
Radio/Television broadcast	1,530,000
Housing support	5,083,000
Educational support	1,963,600
	<u>48,279,596</u>

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

10. Administrative cost	
Printing & Stationery	2,613,910
Honorarium	2,386,000
Office expenses	846,800
Transport & traveling	585,050
Branding/Publicity	2,640,000
Employees' benefit	8,466,034
Professional fee	70,000
Security	100,000
Audit and accountancy fee	150,000
	<u><u>17,857,794</u></u>
11. Finance Charge	
Bank charges	<u><u>33,968</u></u>
12. Reconciliation of cash flow	
a. Cash flow from operating activities	
Surplus for the year	166,863
Adjustments for items not involving the movement of cash:	
Depreciation	<u>-</u>
	-
b. Working capital changes	
Increase/(Decrease) in payables	150,000
(Increase)/Decrease in Receivables	<u>-</u>
	<u><u>150,000</u></u>
Cash balances at banks and hands	<u><u>316,863</u></u>

GBENGA OBILADE'S FOUNDATION

(CAC registration number IT-7409684)

Annual Report and Financial Statements for the period ended 30th September, 2025

GBENGA OBILADE'S FOUNDATION

**Annual Report and Financial Statements
for the period ended 30th September, 2025**

**Aderibigbe Olaoye & Co.
(Chartered Accountants)
21, Adedigba Street, Oki B/Stop
Off Olodo Road, Ibadan
Oyo State, Nigeria**