

RUTH TITILAYO EDUCATIONAL FOUNDATION
AUDITED FINANCIAL STATEMENT
ENDING 31ST MAY, 2024

Ruth Titilayo Educational Foundation
Financial statement for the year
Ending 31st May 2024

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Corporate Information

Registered Address

kayode komolafe street, off
ebenezeer akintunji ave, bayota
bus-stop, ikotun,
lagos, lagos state.

Date of Incorporation

12th July, 2021

Registration Number

161715

Tax Identification Number

23970789-0001

Trustess

Philippa Abayomi-Taiwo

Kazeem Afolabi

Eyitayo Taiwo

Ifeoluwapo Oladapo Dixon

Abimbola Balogun

Chairman

Secretary

Auditors

Akinhanmi Babatunde & Co
(Chartered Accountants)
8, Ajoke Dosunmu Street
Barracks, Ojuelegba
Lagos

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Financial Highlights

	2024 NGN	2023 NGN
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Major Items in Statement of Financial Position		
Trustee Fund	5,674,932	3,116,860
Retained earnings	3,906,675	329,147
Property, plant and equipment	315,000	360,000
Total assets	12,073,999	8,496,470
Total liabilities	1,795,200	4,353,272
Total equity	10,278,799	4,143,198
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Major Items in Statement of Comprehensive Income		
Revenue	7,000,000	600,000
Operating profit	3,577,528	480,569
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Trustee's Report

The Trustees have the pleasure in presenting the report Ruth Titilayo Educational Foundation, together with the financial statements and auditors' report for the year ended 31st May 2024.

Results	NGN 2024	NGN 2023
The profit for the period	3,577,528	480,569

Legal Form

The Foundation was incorporated in Nigeria with the Corporate Affairs Commission - Abuja in July 12, 2021.

Principal operation

Ruth Titilayo Educational Foundation primary motive is to empower the educational sector.

Trustees

- Philippa Abayomi-Taiwo (Chairman)
- Kazeem Afolabi (Secretary)
- Eyitayo Taiwo
- Oladapo-Dixon Ifeoluwapo
- Abimbola Balogun

The Trustees have advised that since July 12, 2021 and up to 15th June 2024, there has been no change in the Trustee interest.

Property plant and equipment

Movements in property, plant and equipment during the year are shown in note 6b. The Company has no investment in property, plant and equipment in the year 2024.

Donations

Donation was made to some institutions during the year under review.

Employment and employees:

Employment of disabled persons

The Foundation does not discriminate in the employment of its staff. All employees whether disabled or not are given equal opportunities of employment and when employed they are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. The company does not have any disabled employee as at the end of the reporting period. Most employees create time out of their freewill to add value to the foundation.

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Effectiveness of internal controls

The Foundation has developed a comprehensive system of internal controls for every aspect of its operations, physical and otherwise, which is tested and monitored regularly for continuing relevance and effectiveness. The accounting system employed for the accumulation and processing of the company's financial transactions and the underlying accounting policies developed from subsisting International Financial Reporting Standards (IFRSs) are fully integrated for best outcome. Staffs are continuously trained on these systems for better understanding and compliance with the requirements of these systems to ensure that the financial information and financial statements prepared as an output of these systems are devoid of errors and misstatements and comply with the relevant laws and regulatory guidelines.

Auditors

In accordance with Section 357(2) of the Companies and Allied Matters Act 1990, the Auditors Messrs. Akinhanmi Babatunde & Co.; operating in Lagos - Nigeria; have expressed their willingness to continue in office as the auditors to the Company.

LAGOS NIGERIA

15th June 2024

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*Statement of Profit or Loss &
 Other Comprehensive Income*

		2024	Restated 2023
	Notes	NGN	NGN
Income	1	7,000,000	600,000
Expenditure	2	3,424,850	3,939,431
		<u>3,575,150</u>	<u>(3,339,431)</u>
Profits/loss on sale of property		-	-
Investment income		-	-
Interest income		-	-
Prior period Adjustment		-	3,820,000
Other income	3	2,379	-
Operating profit		<u><u>3,577,528</u></u>	<u><u>480,569</u></u>

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Statement of Financial Position

	Notes	2024 NGN	2023 NGN
<i>Assets</i>			
<i>Current</i>			
Cash and cash equivalents	4	5,438,549.15	1,113,748
Prepayments and other assets	5	-	1,639,004
<i>Non-current</i>			
Intangible asset	6a	6,320,450	5,383,718
Property, plant and equipment	6b	315,000	360,000
Total assets		<u>12,073,999</u>	<u>8,496,470</u>
<i>Liabilities</i>			
<i>Current</i>			
Other liabilities and payables	7	1,795,200	4,353,272
<i>Non-current</i>			
Long term liability		-	-
Total liabilities		<u>1,795,200</u>	<u>4,353,272</u>
Equity and equity reserves			
Trustee Fund	8	5,674,932	3,116,860
Retained earnings	9	3,906,675	329,147
Total equity		<u>10,278,799</u>	<u>4,143,198</u>
Total equity and liabilities		<u>12,073,999</u>	<u>8,496,470</u>

Trustee

Trustee

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Statement of Net Asset

	Trustee Fund	Other Reserves	Retained Earnings	Total Equity
	NGN	NGN	NGN	NGN
Opening Balance	3,611,031	697,191	329,147	4,637,369
Transfer from statement of comprehensive income	-	-	3,577,528	3,577,528
Prior period adjustments		-		
Balance 31st May 2024	3,611,031	697,191	3,906,675	8,214,898

	Trustee Fund	Other Reserves	Retained Earnings	Total Equity
	NGN	NGN	NGN	NGN
Opening Balance	3,611,031	-	(151,422)	3,459,609
Transfer from statement of comprehensive income	-	-	-	-
Prior period adjustments	-	-	480,569	480,569
<i>Prior year reconciliation</i>	-	697,191.49		-
Balance 31st May 2023	3,611,031	697,191	329,147	3,940,178

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Statement of Cashflows		2024	Restated
	Notes	NGN	2023 NGN
Cashflow from operating activities			
Cash receipts		7,000,000	600,000
Cash payments		3,594,267	(1,713,435)
		<u>3,405,733</u>	<u>(1,113,435)</u>
Net cash provided by operating activities	10	<u>3,405,733</u>	<u>(1,113,435)</u>
Cashflow from investing activities			
Property, plant and equipment	6b	-	-
Intangible assets reclassified from prepayment		(1,639,004)	-
Proceed from disposal		-	-
Fixed Deposit		-	-
		<u>(1,639,004)</u>	<u>-</u>
Net cash provided by investing activities		<u>(1,639,004)</u>	<u>-</u>
Cashflow from financing activities			
Loan		-	-
Movement in Trustee's fund		2,558,072	2,750,000
Interest expenses		-	-
Other equity reserve		-	-
		<u>2,558,072</u>	<u>2,750,000</u>
Net cash provided by financing activities		<u>2,558,072</u>	<u>2,750,000</u>
Net increase in cash and cash equivalents		4,324,801	1,636,565
Prior year adjustment		-	(722,817)
Cash and cash equivalents 1st June		<u>1,113,748</u>	<u>200,000</u>
Cash and cash equivalents 31st May	4	<u>5,438,549</u>	<u>1,113,748</u>

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Notes to the Financial Statements

	2024 NGN	2023 NGN
1 Income		
Donation	7,000,000	600,000
	<u>7,000,000</u>	<u>600,000</u>
<p>The income in the year 2024 relates to donation from members and other parties.</p>		
2 Expenditure		
This comprised		
Expenditures of the Foundation	3,424,850	3,939,431
	<u>3,424,850</u>	<u>3,939,431</u>
3 Other Income		
Interest Income	2,379	-
	<u>2,379</u>	<u>-</u>
4 Cash and cash equivalents		
Bank	438,549	1,113,748
Fixed deposit	5,000,000	-
Balance as at 31st December	<u>5,438,549</u>	<u>1,113,748</u>
5 Prepayments and other assets		
Prepayment	-	1,639,004
	<u>-</u>	<u>1,639,004</u>
6a Intangible asset		
Preoperation expense	7,022,722	5,383,718
Total	<u>7,022,722</u>	<u>5,383,718</u>
Amortization (@ 10%)		
Bal B/f	-	-
Current amortization	702,272	-
	<u>702,272</u>	<u>-</u>
Bal c/f	<u>6,320,450</u>	<u>5,383,718</u>

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Notes to the Financial Statements

6b Property, Plant and Equipment
schedule

	Plant & Machinery NGN 10%	Office Equipment NGN 10%	Furniture & Fittings NGN 10%	Total NGN
Cost				
As at 1st January	100,000	300,000	50,000	450,000
Additions during the year	-	-	-	-
Transfers and Reclassification	-	-	-	-
Disposals during the year	-	-	-	-
Balance 31st December	100,000	300,000	50,000	450,000
Depreciation				
As at 1st January	20,000.00	60,000.00	10,000.00	90,000
Transfer and Reclassification	-	-	-	-
Charge for the year	10,000	30,000	5,000	45,000
Disposals during the year	-	-	-	-
Balance 31st December	30,000	90,000	15,000	135,000
Net book value				
31st May 2024	70,000	210,000	35,000	315,000
Net book value				
31st May 2023	80,000	240,000	40,000	360,000
Cost				
As at 1st January	100,000	300,000	50,000	450,000
Additions during the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance 31st December	100,000	300,000	50,000	450,000
Depreciation				
As at 1st January	10,000	30,000	5,000	45,000
Acc. Impairment provisions	-	-	-	-
Charge for the year	10,000	30,000	5,000	45,000
Impairment Charges for the year	-	-	-	-
Disposals during the year	-	-	-	-
Balance 31st December	20,000	60,000	10,000	90,000
Net book value				
31st May 2023	80,000	240,000	40,000	360,000

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	2024	2023
	NGN	NGN
7 Other liabilities and payables		
This comprised the following:		
Loan	4,353,272	4,353,272
Balance outstanding 31st December	<u>4,353,272</u>	<u>4,353,272</u>
8 Trustee's fund	<u>3,116,860</u>	<u>3,116,860</u>
9 Retained earnings		
Opening balance 1st January	329,147	(151,422)
Transfer from statement of comprehensive income	3,577,528	480,569
Balance outstanding 31st December	<u>3,906,675</u>	<u>329,147</u>
10 Reconciliation of net income to cash		
Income over expenditure	3,577,528	480,569
Overhead expenses	-	(1,639,004)
Adjustment for non cash items		
Depreciation	45,000	45,000
Amortization	702,272	-
Investment income		
Interest income		
Provisions	-	-
Interest expense	-	-
	<u>4,324,801</u>	<u>(1,113,435)</u>
Cash generated from operations before		
Changes in working capital		
Decrease/(increase) in prepayments and other assets	1,639,004	-
Increase/(decrease) in other liabilities and payables	(2,558,072)	-
Increase/(decrease) in borrowings	-	-
Increase/(decrease) in other liabilities	-	-
Cash generated from operations	<u>3,405,733</u>	<u>(1,113,435)</u>

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Detail Expenditure

	2024	2023
Expenditure	NGN	NGN
Wages for volunteers	800,000	760,000
Bank Charges	47,478	34,431
Telephone, Internet & Postages	35,500	2,955,000
Audit & Accountancy Charges	40,000	40,000
Entertainment	-	55,000
Consultancy fees	-	50,000
Scholarships	722,374	-
Advert	417,104	-
Donation to Secondary schools	100,000	-
Donation to Universities	120,623	-
Other Donations	394,500	-
Amortization	702,272	-
Depreciation	45,000	45,000
	<u>3,424,850</u>	<u>3,939,431</u>