

OJAH SCHOLARSHIP FOUNDATION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

OJAH SCHOLARSHIP FOUNDATION

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

CONTENTS	PAGE
Corporate Information	1
Results at a Glance	2
Report of the Trustees	3
Statement of Trustees' Responsibility for the Financial Statements	5
Report of the Independent Auditors	6
Statement of Financial Position	8
Statement of Income or Loss and Other Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12
<i>Other national disclosures</i>	
Statement of Value Added	22
One-Year Financial Summary	23

OJAH SCHOLARSHIP FOUNDATION

CORPORATE INFORMATION

The Trustees

Engr. Batarhe Foghi - Member

Olabisi Olabode - Member

Registered Number

RC 178225

Tax Identification Number

25756674-0001

Registered Office

Wukari Close, Delta Steel Township, Udu
LGA, Delta State, Nigeria

Company Secretary

Olabisi Olabode

Independent Auditors

Adogbeji Jaho & Co.
(Chartered Accountants),
2 Oyarinu Street, Off Demuren Road,
Alapere, Ketu, Lagos.

Bankers

Stanbic IBTC Bank

OJAH SCHOLARSHIP FOUNDATION

RESULTS AT A GLANCE

	Year ended 31/12/2024	Year ended. 31/12/2023
Surplus and deficit	₦	₦
Funds received	18,726,527	9,730,000
Surplus/(deficit) for the year	1,984,564	302,430

Major balance sheet items

Total assets	2,416,994	477,430
Total liabilities	130,000	175,000
Accumulated funds	2,286,994	302,430
Number of employees	1	1
	=	=

OJAH SCHOLARSHIP FOUNDATION

REPORT OF THE TRUSTEES

1. The Trustees hereby submit their report and the financial statements of the organisation for the year ended 31 December 2024.

2. **Legal form**

Ojah Scholarship Foundation was incorporated on 12 April 2022 and commenced operation on 1 January 2023.

3. **Principal activities**

The principal activity of the Ojah Scholarship Foundation is to facilitate access to tertiary education for indigent students in Nigeria, thereby promoting STEM (Science, Technology, Engineering, and Mathematics) education and empowering bright but indigent Nigerian students. The foundation achieves this by providing scholarships, internship opportunities, and mentorship programs to eligible students.

In furtherance of its mission, the Ojah Scholarship Foundation engages in the following key activities:

- a) **Scholarship Programs:** The foundation supports indigent students to pursue tertiary education, covering tuition fees and educational expenses, and ensuring access to quality education.
- b) **Internship and Mentorship Opportunities:** besides financial assistance, the foundation facilitates internship and mentorship opportunities, fostering practical experience and skill development for scholarship recipients.
- c) **STEM Education Advocacy:** Recognising the significance of STEM education, the foundation encourages and backs students interested in STEM fields. By promoting STEM education, the foundation aims to contribute to national development and innovation.
- d) **Community Engagement:** Engaging with local communities and educational institutions, the foundation raises awareness about education's importance, empowering individuals to strive for educational excellence.

4. **Trustees**

The names of the Trustees of the foundation are as stated on page 1 of the financial statements.

5. Employment and Employees

a) Employment of disabled persons

The foundation employed no disabled person during the period under review. It is however the foundation's policy to consider disabled persons for employment if academically and mentally qualified.

b) Health, Safety and Welfare

The foundation policy is to provide subsidies to its employees for medical care and treatment as and when required. Employees are made aware of the safety regulations within the premises and during installation and service assignments.

c) Employee involvement and training

The foundation is committed to keeping employees fully informed, as far as possible, regarding the foundation's performance. Professional, technical and management expertise are the foundation's major resource assets. Continuous development is therefore keenly pursued by the foundation in the form of regular in-house and external courses for employees.

6. Auditors

Messrs. Adogbeji Jaho & co. (Chartered Accountants) have expressed their willingness to continue in office as auditors of the foundation per Section 357(2) of the Companies and Allied Matters Act, Cap C20 LFN 2004.

The financial statements set out on pages 8 to 11 have been prepared in accordance with the reporting and presentation requirements of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

By order of the Board:



Olabisi Olabode
Company Secretary

9 June 2025

OJAH SCHOLARSHIP FOUNDATION

Statement of Trustees' Responsibility for the Financial Statements

The Trustees accept responsibility for the preparation and fair presentation of these financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, Cap C20 LFN, 2004 and the Financial Reporting Council Act, 2011. This responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as an adequate internal control system.

The Trustees have assessed the foundation's ability to continue as a going concern and have no reason to believe that the foundation will not remain a going concern in the years ahead.

.....

Engr. Batarhe Foghi
Member

.....
9.....June, 2025

.....
.....

Olabisi Olabode
Member

.....
9.....June, 2025

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
OJAH SCHOLARSHIP FOUNDATION**

Report on the Audit of the Financial Statements

We have audited the financial statements of the Foundation, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the period ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ojah Scholarship Foundation as at 31 December 2024 its financial performance and its cash flows for the period ended per International Financial Reporting Standards.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation within the meaning of Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria and have fulfilled our other responsibilities under those ethical requirements. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Foundation's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Foundation or to cease operations or has no realistic alternative but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly, none is disclosed in the financial statements.

Responsibilities of the Directors for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements, which comply with the requirements of both the Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act. 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, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not to express 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 Trustees, 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.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account have been kept by the Foundation; and
- iii) The Foundation's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

.....
Mr. Adogbeji Jaho FCA
FRC/2016/ICAN/00000014537
For: Adogbeji Jaho & Co. Nigeria
(Chartered Accountants)

LAGOS, Nigeria
_____, 2025

8. ***Income tax***

The Foundation, by virtue of its status as a not-for-profit organisation, is exempted from the payment of Income tax.

9. ***Financial instruments***

Financial assets and financial liabilities are initially recorded at fair value (plus any directly attributable transaction costs, except in the case of those classified at fair value through profit or loss). For those financial instruments that are not subsequently held at fair value, the company assesses whether there is any objective evidence of impairment at each reporting date.

Financial assets would be recognised when the company has rights or other access to economic benefits. Such assets consist of cash, equity instruments, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms.

De-recognition of financial assets

Financial assets are derecognised when the right to receive cash flows from the asset has expired or has been transferred, or when the company has transferred substantially all risks and rewards of ownership.

Financial liabilities would be recognised when there is an obligation to transfer benefits, and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms.

De-recognition of financial liabilities

Financial liabilities are derecognised when they are extinguished, that is discharged, cancelled, or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

Interest costs are charged to the income statement in the year in which they accrue. Premiums or discounts arising from the difference between the net proceeds of financial instruments purchased or issued and the amounts receivable or repayable at maturity are included in the effective interest calculation and taken to net finance costs over the life of the instrument.

Financial assets and financial liabilities relevant to the company for the year are as follows: -

OJAH SCHOLARSHIP FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024	2023
	Note	₦	₦
Assets			
Current assets			
Cash and cash equivalents	12	2,416,994	477,430
Total current assets		2,416,994	477,430
		=====	=====
Total Assets		2,416,994	477,430
		=====	=====
Liabilities and reserves			
Reserves			
Accumulated funds	16	2,286,994	302,430
		=====	=====
Liabilities			
Current			
Payables and accruals	13	130,000	175,000
Total liabilities		130,000	175,000
		=====	=====
Total liabilities and reserves		2,416,994	477,430
		=====	=====

The financial statements were approved by the Board of Trustees on ...June 2025 and signed on its behalf by:

.....

Engr. Batarhe Foghi
Chairman

.....

Olabisi Olabode
Member

The accounting policies and notes on pages 12 to 21 form part of these financial statements

OJAH SCHOLARSHIP FOUNDATION

**STATEMENT OF INCOME AND LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
Funds received	17	18,726,527	9,730,000
Direct charitable expenditure	19	<u>(21,440,000)</u>	<u>(9,593,750)</u>
		(2,713,473)	136,250
Non-operating Income	18	5,363,610	1,085,161
Management and administrative cost	20	<u>(665,572)</u>	<u>(918,981)</u>
Surplus/(deficit) before tax		1,984,654	302,430
Tax expense		—	—
Surplus/(deficit) for the year		1,984,564	302,430
Other comprehensive income		—	—
Total comprehensive surplus/(deficit) net of tax for the year		1,984,564	302,430

The accounting policies and notes on pages 12 to 21 form part of these financial statements

OJAH SCHOLARSHIP FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
		₦	₦
<i>Cash flow from operating activities:</i>			
Operating profit before working capital changes	15.1	1,984,564	302,430
Working capital changes	15.2	(45,000)	175,000
Net cash flow from operating activities		1,939,564	477,430
<hr/>			
Net (decrease)/ increase in cash and cash equivalent		1,939,564	477,430
Cash and cash equivalent at 1 January		<u>477,430</u>	<u>-</u>
Cash and cash equivalent at 31 December	12	2,416,994	477,430
<hr/>			

The accounting policies and notes on pages 12 to 21 form part of these financial statements

OJAH SCHOLARSHIP FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following are the significant accounting policies adopted by the foundation in the preparation of its financial statements.

1. Statement of compliance

The financial statements have been prepared in accordance 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.

2. Significant Accounting Policies

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

a) *Basis of preparation of the financial statements*

Unless otherwise stated, the accounts have been prepared on an accrual basis and under the historical cost convention. These financial statements are presented in Nigerian Naira (₦), which is the foundation's functional currency.

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 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 recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c) *Property, Plant and Equipment:*

The foundation plans to use the cost model for property, plant and equipment when it is probable that future economic benefits associated with the item will flow to the foundation and the cost of the item can be measured reliably. Plant and equipment will be stated at cost less depreciation and impairments.

Cost includes:

- The purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs associated with site preparation.
- Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset over the period up to the time such an asset is substantially ready for its intended use.

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

ii) ***Depreciation:***

Depreciation on property, plant and equipment is calculated on the straight-line basis to write off the costs of components that have homogeneous useful lives to their residual values over their estimated useful lives.

The foundation would regularly review all of its depreciation rates and residual values taking into consideration changes in circumstances including expected market requirements for the equipment, rate of expected usage and variation in the expected rate of technological developments. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its estimated recoverable amount.

iii) ***Gains and losses on sale***

Gains and losses on disposals are to be determined by reference to the proceeds on disposal and carrying amounts of the assets and are dealt with in the income statement. Net gains and losses are presented as other operating income and expenses when recovery of the consideration is probable, the significant risks and rewards of ownership have been transferred to the buyer, the associated costs can be estimated reliably, and there is no continuing management involvement with the PPE.

3. ***Intangible assets***

Purchased software will be stated at cost less accumulated amortisation on a straight-line basis (if applicable) and impairment losses. Cost is usually determined by the amount paid by the foundation unless the asset has been acquired as part of a business combination. Intangible assets with finite lives are amortised over their estimated useful economic lives and only tested for impairment where there is a triggering event. Amortisation is included within the net operating expenses in the income statement.

4. **Impairment**

The carrying amounts of financial assets, property, plant and equipment, and intangible assets would be reviewed at each balance sheet date to determine whether there is any indication of impairment in accordance with IAS 36:9. If any such indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Calculation of recoverable amount

The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognised in the income statement 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.

5. **Revenue**

Revenue is the gross inflow of economic benefits arising in the course of the ordinary activities of the Ojah Scholarship Foundation. This will be recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefit will flow to the entity; and when specific criteria have been met for each of the Foundation's activities.

i) **Dividends**

The Foundation is not expected to declare dividend.

6. **Foreign currencies**

Transactions in foreign currencies would be translated to Naira at the appropriate rates of exchange ruling when they arise. Foreign currency balances would be converted to Naira at the rate ruling on the statement of financial position date.

7. **Cash and cash equivalents**

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with commercial banks from the acquisition date that are subject to an insignificant risk of changes in their fair value.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They arise when the company provides money, goods, or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities of greater than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables would initially be recognised at fair value, including originating fees and transaction costs, and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Loans and receivables include trade receivables, amounts owed by associates—trade, amounts owed by staff, accrued income and cash and cash equivalents.

i) ***Trade receivables***

Trade receivables would initially be recognised at fair value and subsequently measured at amortised cost less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. This provision is recognised in the income statement.

ii) ***Cash and cash equivalents***

In the statement of cash flow, cash and cash equivalents include cash in hand, bank deposits repayable on demand and other short-term highly liquid investments that are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value. It also includes bank overdrafts which are shown within borrowings in current liabilities on the statement of financial position.

iii) ***Amounts owed by staff***

These represent short-term interest-free salary advances to members of staff.

Financial liabilities held at amortised cost.

Financial liabilities held at amortised cost include trade payables, accruals, amounts owed to associates – trade, other payables, and borrowings.

i) ***Trade payables***

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method where applicable. Trade payables

are analysed between current and non-current liabilities on the face of the statement of financial position, depending on when the obligation to settle will be realised.

ii) ***Borrowings***

Borrowings would be recognised initially at fair value, net of transaction costs and are subsequently stated at amortised cost and include accrued and prepaid interest. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date. Bank overdrafts are shown within borrowings in current liabilities and are included within cash and cash equivalents in the statement of cash flow as they form an integral part of the company's cash management.

10. **Statement of cash flows**

The statement of cash flows is prepared using the indirect method. Changes in balance sheet items that have not resulted in cash flows, such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing this statement. Dividends paid to ordinary shareholders in periods that they are available as well as interest paid on borrowings are included in financing activities.

11. **Employee Benefits**

The Company will recognise employee obligations in line with IAS 19 by making certain assumptions in order to value gratuity and post-retirement obligations in the statement of financial position and to determine the amounts to be recognised in the income statement.

i) ***Short term employee benefits***

Short term employee benefit obligations will be measured on an undiscounted basis and will be expensed as the related services are provided. Wages, salaries, social security contributions, bonuses and other allowances for current employees are recognized in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short-term benefits if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii) ***Defined contribution plans***

In line with provisions of the Nigerian Pension Reform Act, 2014, the Ojah Scholarship Foundation has only one member of staff on a contract basis. As the staff strength is not up to four, they are not mandated to institute a defined contributory pension scheme for their employees.

As such, it does not have one.

iii) ***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan, including a pension plan that does not qualify as a defined contribution plan.

(Employee Compensation Act 2010)

The foundation plans to provide 1% of the employee's gross annual salary as disability/death in service insurance benefits under the Employee Compensation Act 2010 (formerly Workmen Compensation Act CAP W6 LFN, 2004). This charge would represent the foundation's obligations under the scheme and be recognised as an expense in the income statement of the year of incidence.

Provisions, contingent liabilities and contingent assets

i) ***Provisions***

Provisions will be recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which a transfer of economic benefits will probably be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are not recognised for future operating losses; however, provisions are recognised for onerous contracts where the unavoidable cost exceeds the expected benefit.

ii) ***Contingent liability***

A contingent liability will be disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Where the foundation is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

iii) ***Contingent assets***

Contingent assets arising from unplanned or other unexpected events giving rise to the possibility of an inflow of economic benefits are disclosed in the financial statements.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

	2024	2023
	₦	₦
12. Cash and cash equivalent		
Cash at bank	2,416,994	477,430
	=====	=====
13. Payables and accruals		
Accruals		
Accrued audit fee	130,000	100,000
Accrued professional fee	- 130,000	75,000 175,000
	=====	=====
14. Related Party Transaction		
During the year, there are no known related parties' transactions, except for the reclassification of a loan previously provided by the Trustees as non-operating income, as disclosed in Note 18		
15. Cash flow reconciliation		
15.1 <i>Operating profit/(loss) before working capital changes:</i>		
Surplus/(deficit) before tax	1,984,564	302,430
<i>Add back:</i>		
Depreciation	- 1,984,564	- 302,430
	=====	=====
15.2 <i>Working capital changes:</i>		
Changes in payables	130,000	175,000
	=====	=====
16. Accumulated funds		
At 1 January	302,430	-
Transfer from profit and loss	1,984,564	302,430
At 31 December	2,286,994	302,430
	=====	=====
17. Funds received		
Donations	18,726,527	9,730,000
	=====	=====

18. Non-operating Income			
Other non-operating income	25,000	-	-
Trustee Contribution			
	<u>25,000</u>	<u>1,085,161</u>	
	<u>=====</u>	<u>=====</u>	<u>=====</u>

The amount of N1,085,161 has been reclassified as non-operating income in the income statement for the year ended December 31, 2023. Originally provided as a loan by the Trustees, it has now been written off and treated as a contribution instead. This reflects the Trustees' commitment to the foundation's mission and their confidence in its long-term sustainability, signifying a strategic investment in its growth and development.

	2024	2023
	₦	₦
19. Direct charitable expenditure		
Scholarship for awardees	15,740,000	7,050,000
Program cost (purchase of laptops)	<u>5,700,000</u>	<u>2,543,750</u>
	21,440,000	9,593,750
	<u>=====</u>	<u>=====</u>

	2024	2023
	₦	₦
20. Management and administrative costs		
Staff cost	230,000	520,000
Legal and professional fees	130,000	218,000
CAC registration fee	-	5,161
Bank charges	25,572	10,820
Pledges and other commitments	210,000	50,000
Public relations	<u>70,000</u>	<u>115,000</u>
	665,572	918,981
	<u>=====</u>	<u>=====</u>

	2024	2023
	₦	₦
20.1 Legal and professional fees		
Audit fee	130,000	100,000
Legal consultation fees	<u>-</u>	<u>118,000</u>
	130,000	218,000
	<u>=====</u>	<u>=====</u>

21. Taxation

Per the incorporation status as a non-profit and non-governmental organisation, the Ojah Scholarship Foundation (OSF), its assets, income and any other property are exempted from any form of direct taxation.

22. Contingent liabilities & capital commitment

22.1 ***Contingent liabilities***

The foundation has no capital commitments or known liabilities for which appropriate provisions have not been made.

23. **Going concern**

The foundation had incurred a surplus of ₦1,984,564 as at the year ended 31 December 2024.

24. **Events after the reporting date**

There were no significant post-balance sheet events identified as of December 31, 2024, that could materially affect the financial position of the foundation, or the surplus/deficit recorded on that date. Any relevant adjustments or disclosures have been appropriately addressed.

25. **Approval of financial statements**

The financial statements were approved by the board of trustees of the foundation on ...June 2025.

OTHER NATIONAL DISCLOSURES

OJAH SCHOLARSHIP FOUNDATION

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	₦	%	₦	%
Funds received	18,726,527		9,730,000	
Bought-in-materials and services	<u>(16,511,962)</u>		<u>8,907,570</u>	
Value added	(2,214,564)	100	822,430	100
	=====	====	=====	====
Distribution				
Personnel cost	230,000	10	520,000	63
Retained in business				
Depreciation of property and equipment	-	-	-	-
Surplus/(deficit) for the year	<u>1,984,564</u>	<u>90</u>	<u>302,430</u>	<u>37</u>
Value added	2,214,564	100	822,430	100
	=====	====	=====	====

OJAH SCHOLARSHIP FOUNDATION
TWO-YEAR FINANCIAL SUMMARY

	2024	2023
Assets		
Cash at bank	2,416,994	477,430
Total assets	2,416,994	477,430
	=====	=====
Liabilities		
Current		
Payables and accruals	130,000	175,000
	5,468,610	175,000
	=====	=====
Net assets	2,286,994	302,430
	=====	=====
Reserves		
Accumulated funds	2,286,994	302,430
Total reserves	2,286,994	302,430
	=====	=====
<i>Statement of Comprehensive Income</i>		
Funds received	18,726,527	9,730,000
Direct charitable expenditure	(21,440,000)	(9,593,750)
	(2,713,471)	136,250
Non-operating Income	5,363,610	1,085,161
Management and administrative cost	(665,572)	(918,981)
Surplus/(deficit) for the year	1,984,564	302,430
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OJAH SCHOLARSHIP FOUNDATION

AUDIT JOURNALS FOR THE YEAR ENDED 31 DECEMBER 2024

S/No.	Details	Debit ₦	Credit ₦
1.	Accrued professional fees	75,000	
	Other		25,000
	Legal and professional fees		50,000
	<i>Being a reversal of the previous year's provision and recognition of overprovision</i>		
2	Accrued audit fees	100,000	
	Other Income		100,00
	<i>Being a reversal of the previous year's provision</i>		
3	Audit fee	130,000	
	Accrued audit fee		100,00
	<i>Being provision of 2024 audit fee</i>		
4	Payable to Trustees	5,338,610	
	Other Income		5,338,610
	<i>Being write-off of the amount due to the trustee and reclassification as other income.</i>		