



**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL**  
**STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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# FESTUS FAJEMILO FOUNDATION

## CORPORATE PROFILE

### DIRECTORS:

**OLUJIMI OLUSOLA III**

No 15, Charity Road New Oko - Oba  
Abule Egba, Lagos Nigeria.

**CHAIRMAN BOT**

**MS ADESUBOMI TAIWO**

No 15, Charity Road New Oko - Oba  
Abule Egba, Lagos Nigeria.

**SECRETARY**

**AFOLABI FAJEMILO**

No 15, Charity Road New Oko - Oba  
Abule Egba, Lagos Nigeria.

**DIRECTOR/ CO-  
FOUNDER**

### INCORPORATION DATA:

**CAC/IT/NO.24051 (Dated 14th June, 2007)**

### REGISTERED OFFICE:

No 15, Charity Road  
New Oko - Oba  
Abule Egba, Lagos  
Nigeria.

### TELEPHONE:

**08034095714, 08189825384**

### E-MAIL:

**info@fesfaj-foundation.org**

### BANKERS

- 1) First Bank Plc.
- 2) Zenith Bank Plc.
- 3) Guaranty Trust Bank Plc.
- 4) Access Bank Plc.

### AUDITORS:

**Messrs Ayodele Talabi & Co.**  
**(Chartered Accountants and Tax Practitioners)**  
Suite 17, 1st Floor, SMECCA PLAZA,  
Km 26, Lagos-Ibadan Express Way  
(Opposite First Bank PLC)  
Ibafo - Ogun State.  
Tel: 08033197116; 07087786424  
Email: ayodeletalabi1958@gmail.com



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**AYODELE TALABI & CO.**

(Chartered Accountants & Tax Practitioners)

Suite 25, First Floor, SMECCA Plaza

Km 25, Lagos - Ibadan Express Way,

(Opposite First Bank Plc)

Ibafo, Ogun State

P. O. Box 5786, Ikeja - Lagos.

Tel: 08033197116, 07087786424

E-mail: [adtabagric@yahoo.com](mailto:adtabagric@yahoo.com)

## **REPORT OF THE AUDITORS TO THE MEMBERS OF FESTUS FAJEMILO FOUNDATION**

We have audited the financial Statements of **FESTUS FAJEMILO FOUNDATION** for the year ended 31<sup>st</sup> December, 2025 set out on Pages 6 to 12 which have been prepared on the basis of Accounting Policies set out on page 5.

### **Respective Responsibilities of Directors and Auditors:**

The Directors of the Foundation are responsible for the preparation of the Financial Statements. These responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud, error and other irregularities;
- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied; and
- The Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the Foundation will continue to function in the nearest future.

It is our responsibilities as Auditors to form an independent opinion, based on our audit, on the Financial Statements and report our opinion thereon.

### **Basis of Opinion:**

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimate and judgments made by the Directors in the preparation of the Financial Statements and of whether the Accounting Policies are appropriate to the Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the Foundation's books of account have been properly kept.

### **Opinion:**

In our opinion, the Foundation's books of account have been properly kept. The Financial Statements give a true and fair view of the Foundations position as at 31<sup>st</sup> of December, 2025 and the shortfall of Income over Expenditure for the year ended on that date and are properly prepared in accordance with the provisions of the Companies and Allied Matters Act, Cap C20, LFN 2004 and all relevant accounting standards.

*Ayodele Talabi*

**FOR AYODELE TALABI & CO. (MB 4410)**

**(Chartered Accountants and Tax Practitioners)**

**Ibafo, Ogun State, Nigeria.**

**January 20<sup>th</sup>, 2026.**



# FESTUS FAJEMILO FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025

## STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

The following are the Significant Accounting Policies adopted by the Foundation in the preparation of its Financial Statements:

### 1. Basis of Accounting:

The Financial Statements are prepared in compliance with the Nigerian Statements of Accounting Standards (SAS). The Financial Statements are presented in the functional currency, the Nigerian Naira (₦), and are prepared on **CASH** basis Convention of Accounting.

Under this basis, only revenue actually received and expenses actually paid during an accounting period are recognized in that period.

### 2. Tangible Fixed Assets:

Fixed Assets are written off in the year of acquisition although the costs are stated in the Fixed Assets Register kept by the Foundation.

# FESTUS FAJEMILO FOUNDATION

## FINANCIAL STATEMENTS FOR THE YEAR ENDED

### 31/12/2025

#### STATEMENTS OF CAPITAL FUNDS AS AT:

	31/12/2025	31/12/2025
	₦	₦
Opening Balance	29,210,379.00	8,352,737
Surplus (Shortfall) Income/Expenditure	(21,763,068.23)	20,857,642
Balance Carried forward	7,447,310.77	29,210,379
<b>Accumulated Fund Comprises of:</b>		
Cash in Hand	20,520.01	1,504.16
Cash at Bank	7,426,790.76	29,208,874.84
<b>TOTAL</b>	<b>7,447,310.77</b>	<b>29,210,379.00</b>

This Capital Fund Account and the Statement of Income and Expenditure Account on Page 7 were approved by the Directors of the Foundation and signed on its behalf by;

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Olujimi Olusola III  
Chairman BOT

**FESTUS FAJEMILO FOUNDATION**  
**STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025**

	31/12/2025	31/12/2025
	₦	₦
Total Donations Received	108,239,433	98,652,476
Less Total Expenses	(130,002,501.96)	(77,794,834.14)
Surplus (Shortfall)		
Income/Expenditure	<u>(21,763,068.96)</u>	<u>(20,857,642)</u>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025**

**SUMMARY OF DONATIONS RECEIVED**

	31/12/2025	31/12/2025
	₦	₦
Resource Partners	95,841,432.00	89,600,413
Corporate Organizations	1,310,371.33	130,000
Government	–	1,000,000
Individuals	11,087,630.40	7,922,063.93
<b>TOTAL</b>	<b><u>108,239,433.73</u></b>	<b><u>98,652,476.93</u></b>

## FESTUS FAJEMILO FOUNDATION

### MONTHLY STATEMENTS OF INCOME FOR THE YEAR 2025:

Month	Individuals N	Government	Corporate N	Annual Dues N	LILLANE FOUNDATION /TLMN N	HYDROCE PHALUS ASSOCIATI ON N	Gay & Keith Talbot Trust UK N	Global Health Partnershi ps (THET) N	SHINE UK (STAFF & FRIENDS) N	SHINE/UK N	TOTAL
Jan	476,000	-	15,000	14,000	-	-	-	-	-	-	505,000
Feb	1,506,550	-	65,000	-	8,361,750	-	-	-	-	-	9,933,300
Mar	339,960	-	148,351.33	5,000	18,722,125	-	6,105,000	163,407	1,110,800	-	26,594,643
Apr	699,000	-	-	17,500	-	-	-	31,106,250	-	-	31,822,750
May	270,000	-	-	4,000	5,924,000	720,000	-	-	-	-	6,918,000
June	1,623,110	-	15,000	11,500	-	-	-	420,000	1,200,000	-	2,069,610
July	326,516	-	1,000,000	14,500	-	-	-	-	-	-	1,341,016
Aug	582,530	-	67,020	5,250	-	-	-	-	-	-	654,800
Sept	927,000	-	-	6,500	6,919,000	-	12,000,000	-	800,000	-	19,852,500
Oct	216,138	-	-	16,000	280,000	-	-	846,900	-	950,000	2,309,038
Nov	1,101,448	-	-	2,000	1,523,000	-	-	-	-	-	2,626,448
Dec	1,806,328	-	-	6,000	-	-	-	-	-	1,800,000	3,612,328
<b>TOTAL</b>	<b>7,874,580.40</b>	<b>--</b>	<b>1,310,371.33</b>	<b>102,250</b>	<b>41,729,875</b>	<b>720,000</b>	<b>18,105,000</b>	<b>32,536,557</b>	<b>3,110,800</b>	<b>2,750,000</b>	<b>108,239,433</b>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025**

**STATEMENTS OF EXPENSES FOR THE YEAR ENDED:**

	31/12/2025 ₦
Direct Support (Medical, Education, Livelihood)	2,395,150
Program Development (Support Group, Awareness Programmes, & Social Events)	2,653,915
Membership Subscription	10,000
Asset Development/Disposal	585,750
Consultancy/Professional and Government Regulatory fees	320,663.35
Communication (Printing & Publication of IEC Materials, Web Hosting/Email Hosting, Web Subscription Development, Data/Call Card)	995,603.25
Training & Capacity Building	522,500
Disability Inclusion Drive & Advocacy Project	35,796,234.96
Continance Management-Program	.39.639,135.82
Save-a-life-initiative Project	23,696,243.45
Solar Energy & Installation	11,149,000
Salaries & Wages	7,036,042.25
Administrative Cost (Transport, Office Expenses, Stationery, Vehicle Maintenance, Office Rent, Office Equipment, Office Renovation, Bank Charges)	5,202,263.88
<b>TOTAL</b>	<b>130,002,501.96</b>

## FESTUS FAJEMILO FOUNDATION FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025

### NOTES TO THE FINANCIAL STATEMENTS

#### Donations by Corporate Organizations and Resource Partners.

These include the followings:	31/12/2025 ₦	31/12/2025 ₦
UK Department of Health & Social Care/ Global Health Partnerships	32,536,557	53,611,163
Corporate Organizations	1,310,371	130,000
Liliane Foundation/TLMN	41,729,875	22,058,750
Christ's Outreaches on Disabilities (CODISA)	–	200,000
HYDROCEPHALUS ASSOCIATION	720,000	750,000
Gay & Keith Talbot Trust UK	18,105,000	12,602,700
Shine UK	2,750,000	377,800
<b>TOTAL</b>	<b>97,151,603</b>	<b>89,730,413</b>

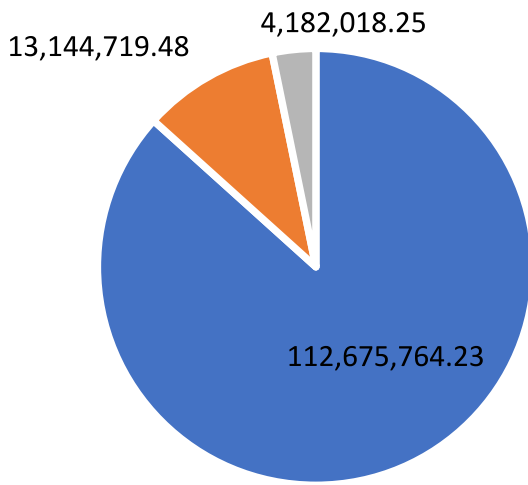
**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2025**

**LIST OF FIXED ASSETS AS AT 31/12/2025**

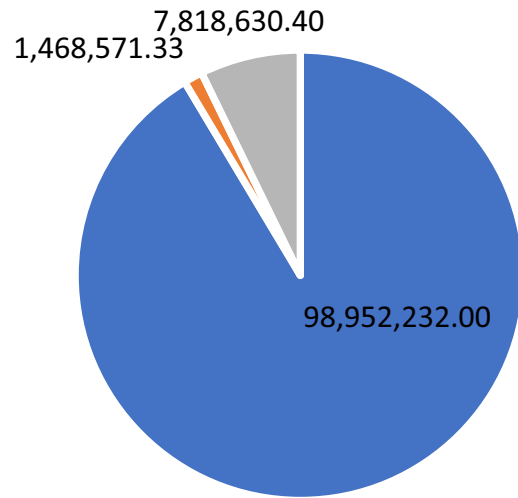
SN	EQUIPMENT	VALUE
1	7 ACRES OF LAND IN OSUN	14,000,000
2	2 PLOTS OF LAND AT IJOKO	3,500,000
3	SOLAR POWER SYSTEMS	11,800,000
4	PROJECT VEHICLE (FOTON BUS)	6,500,000
5	AMPLIFIER	60,000
6	MEGAPHONE	20,000
7	HP DESKTOP System (CZC7098GJP)	155,000
8	LENOVO DESKTOP COMPUTER 2	125,000
9	HP Laserjet PRINTERM 176n (S/- CNG7H4V33FW)	150,000
10	HP Laserjet Printer M125nw (CNB7G93K7N)	50,000
11	HP Laserjet Printer 127-FW	125,000
12	FIREMAN GENERATOR SET (PARENT)	80,000
13	ELEPAC GENERATOR	300,000
14	RICOH PROJECTOR CABLE (S/N: B544XB02348)	60,000
15	PROJECTOR SCREEN	28,000
16	FLAT SCREEN TV TELEVISION SET 17" (2)	140,000
17	FLAT SCREEN TV TELEVISION SET 21" (1)	100,000
18	LG Split A/C 1.5 (Model-KSNX1264WA2), CODE: 126203	80,000
19	THERMOCOOL AIR CONDITIONAL (CODISA 2018) 1.5hp	90,000
20	SAMSUNG 1.5HP SPLIT UNIT AIR CONDITIONAL (S/N: W479P8GZ200762)	100,000
21	OFFICE SETTEE, CHAIRS & FURNITURE	400,000
22	PLASTIC CHAIRS	80,000
23	NEXUS MICROWAVE (NX9201R)	25,000
24	METAL CABINETS	200,000
25	FITNESS EQUIPMENT	1,650,000
26	REFRIGERATOR	100,000
27	FANS & OTHER ELECTRONICS	150,000

## FINANCIAL SUMMARY

## EXPENDITURE BREAKDOWN



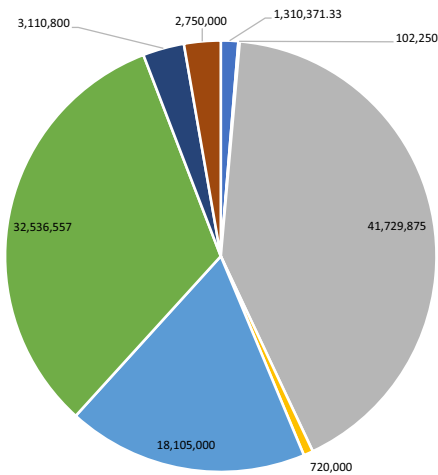
- Programs 87%
- Administration 10%
- Fundraising 3%



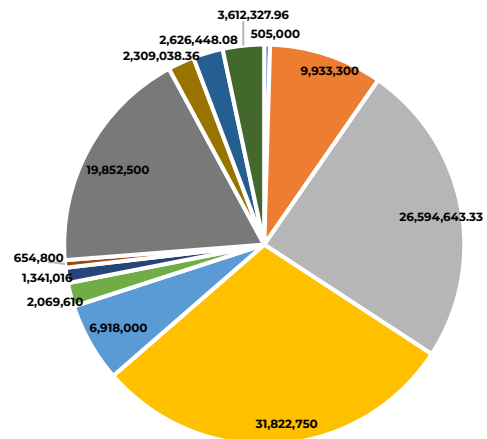
- Resource Partners 92%
- Corporate Organizations 1%
- Individuals 7%

## STATEMENTS OF INCOME BY DONORS

## MONTHLY STATEMENTS OF INCOME



- Corporate(1%)
- Annual Dues /Registration(0%)
- LILIANE FOUNDATION /TLMN (42%)
- HYDROCEPHALUS ASSOCIATION (1%)
- Gay & Keith Talbot Trust UK(18%)
- Global Health Partnerships (THET)(32%)
- SHINE UK (STAFF & FRIENDS) (3%)
- SHINE UK (3%)



- Jan(1%)
- Feb (9%)
- March (25%)
- April (29%)
- May (6%)
- June (2%)
- July (1%)
- August (1%)
- Sept (18%)
- Oct (2%)
- Nov (3%)
- Dec (3%)