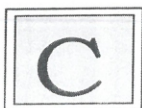


KOLMARG EYESIGHT FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2024



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KOLMARG EYESIGHT FOUNDATION

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KOLMARG EYESIGHT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2024
BOARD OF DIRECTORS & CORPORATE INFORMATION

TRUSTEES CONTRIBUTION

N76,043,081

NATURE OF BUSINESS

A Non-governmental organisation incorporated to uplift the eye health and wellbeing of the people.

TRUSTEES

PROF. OLUKOREDE ADENUGA
OLANIYI TAIWO
DR. EMMANUEL AGOGO

PRESIDENT/FOUNDER
TRUSTEES
TRUSTEES

REGISTERED OFFICE ADDRESS:

BLOCK B2A, ARMY ENGINEER HOUSING ESTATE,
ZARIA ROAD, JOS,
NIGERIA.

BANKERS

ZENITH BANK PLC
UBA BANK PLC

AUDITORS

OBAKA JAMES & CO.,
SUITE A2, ABUJA SHOPPING MALL,
WUSE-ZONE 3,
ABUJA.

REPORT OF THE DIRECTORS TO THE MEMBERS OF
KOLMARG EYESIGHT FOUNDATION

The Trustees hereby submit their report to the members of the Organisation together with the Audited Accounts for the year ended 31st December, 2024.

NATURE OF BUSINESS

A Non-governmental organisation incorporated to uplift the eye health and wellbeing of people.

BOARD OF TRUSTEES

The following Trustees served during the year ended 31st December, 2023.

PROF. OLUKOREDE ADENUGA	PRESIDENT/FOUNDER
OLANIYI TAIWO	TRUSTEES
DR. EMMANUEL AGOGO	TRUSTEES

OPERATING RESULT.

The operating result of the Organisation for the year ended 31st December, 2024 is set out on page 5 & 6 of the accounts.

NON-CURRENT ASSETS

Non-current assets are stated at historical cost, except where certain assets have been revalued, less depreciation.

AUDITORS

The Auditors Messrs **OBAKA JAMES & CO** (CERTIFIED NATIONAL ACCOUNTANTS) have indicated their willingness to continue in office in accordance with section 357 (27) of the companies and Allied matters Decree, 1990. A resolution will be proposed at the Annual General meeting to empower the Directors to determine the Auditors remuneration.

BY THE ORDER OF THE BOARD

SECRETARY

DATE

REPORT OF THE AUDITORS TO THE MEMBERS OF KOLMARG EYESIGHT FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of **Kolmarg Eyesight Foundation** which comprise the statement of financial position as at 31st December 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, set out on pages 1 to 3 and pages 5 to 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and in manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011 to the extent that they do not conflict with the requirements of IFRS. This responsibility includes designing, implementing and maintaining internal control systems 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 the 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 our audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

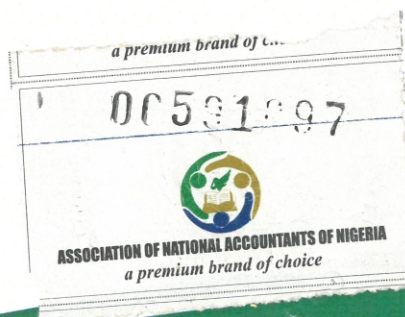
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal controls 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. Our audit also includes the evaluation of 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 opinion.

PROFESSIONAL OPINION

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act 2011. The financial statements give a true and fair view of the financial position of the company as at 31 December, 2024 and of its financial performance and its cash flows for the year ended, in accordance with the International Financial Reporting Standards.

OBAKA JAMES & CO
CERTIFIED NATIONAL ACCOUNTANTS
FRC/2013/ANAN/00000000/915

ABUJA- NIGERIA



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KOLMARG EYESIGHT FOUNDATION
Statement of Accounting Policies
For the Year Ended 31st December 2024

1 The organisation uses historic cost convention. Income and expenses are recognized on accrual basis. No adjustment has been made in respect of inflation and rising prices.

2 Fixed Assets are valued at cost less appropriate provision for depreciation/amortization. New assets are depreciated on prorata basis in its first year.

Depreciation Rates are:

<u>Assets</u>	<u>Number of Years</u>	<u>Rate per annum</u>
Motor Vehicle	5	20%
Plant and Machinery	5	25%
Office Furniture	5	10%
Office Equipment	5	10%
Leasehold	Lease duration	Prorata

3 Stocks are valued using First-In-First-Out Method

4 Loan Account represents debt procured from third parties repayable beyond one year and with defined terms of repayment and cost

5 Foreign currency transactions are recognized at the rate on the date of the transaction. Year end account conversion is based on the exchange rate of the last day of the accounting year.

6 The Organisation did not charge any of its assets to secure liabilities of third parties. The directors are of the opinion that all known liabilities and commitments have been taken care of in the preparation of these financial statements for the period under review.

7 The Trustees Current Account is used to account for other payment into and out from the company by the directors apart from the equity and or defined loan.

8 All expenses incurred by the company prior to its commencement of business are aggregated as pre-operational costs. Pre-operational Costs are written off via P&L Account from the first year of business.

9 Cashflow Estimates: At the beginning of the accounting year, the accounts department prepares cashflow estimates on the relevant budget items. The estimates are regularly verified with actual on a monthly basis. The budgeting and budgetary control process covers both the P&L and Balance Sheet items.

KOLMARG EYESIGHT FOUNDATION**Statement of Financial Position****As At 31 December, 2024**

		2024	2023
		=N=	=N=
ASSETS	Notes		
Non-Current Assets			
Property, plant and equipment	1	11,801,600	1,265,094
Intangible Assets	2	-	-
		<u>11,801,600</u>	<u>1,265,094</u>
Current Assets			
Trade Receivables	3	-	-
Cash and Cash Equivalents	4	120,858,175	1,529,145
Inventories	5	-	-
Rent Prepayment & other Recievables	9	-	-
		<u>120,858,175</u>	<u>1,529,145</u>
Total Assets		<u>132,659,775</u>	<u>2,794,239</u>
Equity and Liabilities			
Trustees Contribution	7	76,043,081	5,272,816
Accumulated and comprehensive fund	8	<u>56,616,694</u>	<u>2,478,576</u>
Trustees Fund		132,659,775	2,794,239
Current Liabilities			
Bank Overdraft		-	-
Trade and Other Payables	6	-	-
Current Tax		-	-
Current Loan stock		-	-
		<u>-</u>	<u>-</u>
Non-Current Liabilities			
Capital items Received		-	-
Post employment Liabilities		-	-
Other Non-Interest Bearing Loan		-	-
		<u>-</u>	<u>-</u>
Total Equity and Liabilities		<u>132,659,775</u>	<u>2,794,239</u>

Signed on behalf of the Board of Directors

26 May 2025

DIRECTORS SIGN

The accompanying notes form an integral part of these financial statements

KOLMARG EYESIGHT FOUNDATION
Statement of Comprehensive Income
For The Year Ended 31 December, 2024

	Notes	2024 =N=	2023 =N=
Revenue	10	230,706,665	22,234,898
Less:			
Administrative Expenses	11	133,365,817	19,502,758
Financial Costs	12	123,420	22,483
Establishment Cost	13	5,585,658	128,700
Distribution Expenses	14	282,000	1,363,000
Staff and Personnel Costs	15	32,254,500	496,800
		<u>171,611,395</u>	<u>21,513,741</u>
Suplus/(Deficit) for the financial Year		59,095,270	721,157
 Other Comprehensive Income:			
Impairment Costs		-	-
Gain or Loss on Property Revaluation		-	-
Deferred Tax Effect on other Comprehensive Income		-	-
Other Comprehensive Income for the Year		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>59,095,270</u>	<u>721,157</u>

KOLMARG EYESIGHT FOUNDATION
Statement of Cashflow
For the Year Ended 31st December 2024

	2024 =N=	2023 =N=
<u>Cash flows from operating activities</u>		
Surplus for the Financial year	59,095,270.00	721,157.37
Adjustments for Items not Involving Flow of Cash:		
Depreciation and amortisation	3,518,660.00	935,206.00
(Profit) Loss on Asset Disposal	-	-
Net Cashflow Before Changes in Working Capital	<u>62,613,930.00</u>	<u>1,656,363.37</u>
Movements In Working Capital:		
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in inventories	-	-
(increase)/Decrease in prepayments & other receivables	-	125,000.00
Increase/(Decrease) in trade payables and accruals	-	-
Cash generated from operating activities	<u>62,613,930.00</u>	<u>1,781,363.37</u>
Interest paid	-	-
Income tax paid	-	-
Net cash flows from operating activities	<u>62,613,930.00</u>	<u>1,781,363.37</u>
 Cash Flows From Investing Activities:		
Purchase of non-current assets	(13,445,500.00) -	695,300.00
Proceeds from sale of non-current assets	-	-
Payment for investments acquired	-	-
 Net Cash flow from Investing Activities	<u>49,168,430.00</u>	<u>1,086,063.37</u>
 Cash Flows From Financing Activities:		
Proceeds from issue of shares and debentures	-	-
trustees current account	76,043,081.00	138,934.43
Long term loan obtained	-	-
Repayment of loans	-	-
Net Cash Generated From Financing Activities	<u>119,329,029.53</u>	<u>1,061,997.80</u>
Net Change In Cash & Cash Equivalents	<u>119,329,029.53</u>	<u>1,061,997.80</u>
Cash And Cash Equivalents As At 1st January	1,529,145.47	467,147.67
Cash And Cash Equivalents As At 31st December	<u>120,858,175.00</u>	<u>1,529,145.47</u>

1 Assets Schedule

2 Investments, Land, Property Held for Sale
$$\frac{1}{N}$$

KOLMARG EYESIGHT FOUNDATION

Notes To The Accounts For the Year Ended 31 December 2024

	2024 =N=	2023 =N=
3 Trade Receivables		
Trade receivables - 3rd parties	-	-
Impairment for trade receivables - 3rd parties	-	-
Impairment for trade receivables - related parties	-	-
Trade Receivables Net Of Impairment	-	-
4 Cash and Cash Equivalents		
Cash and demand deposits with banks:		-
Zenith Bank	30,879,250	1,376,887
UBA	89,978,925	152,259
Balance as per statement of cash flows	120,858,175	1,529,145
5 Inventories		
Stationeries	-	-
Materials Not Utilized	-	-
Total	-	-
6 Trade Payable		
Trade Creditors	-	-
Sundry creditors	-	-
Current Tax	-	-
Total	-	-
7 CONTRIBUTION BY TRUSTEES		
Directors/Trustees	76,043,081	5,272,816
Total	76,043,081	5,272,816
8 Accumulated and comprehensive Fund		
Opening Balance	- 2,478,576	- 3,199,734
Total Comprehensive for the year	59,095,270	721,157
Transfers from/to within Accumulated/ comprehensive	-	-
Total	56,616,694	2,478,576
9 Rent Prepayment & other Receivables		
Rent	-	-
Staff Loans & Advances	-	-
Total	-	-

KOLMARG EYESIGHT FOUNDATION

Notes To The Accounts For The Year Ended 31st December 2024

	2024	2023
	=N=	=N=
10 Revenue		
Donations	4,362,636	1,838,920
NEDC Ecare medical outreach - Taraba State	80,711,482	-
NNPCL/Shell Grants (Lagos Vision First Plus Projects)	145,632,547	
Elelewon community Vision Projects	-	20,395,978
Total	230,706,665	22,234,898
11 Administrative Expenses		
Printing and stationeries	2,955,790	442,320
Telephone & Postages	1,159,300	-
Legal Fee	-	20,000
Local Transport	9,825,150	1,101,000
Health Care/Drugs/Eye Drops	22,072,459	6,162,380
Business Travel (Flight Ticket)	5,836,658	-
Hotel Accommodation	6,837,550	214,190
Audit fees	100,000	100,000
Voluntears Stipend		2,159,700
Website Maitenance	150,000	10,000
Internet	250,000	-
Canopies, Chairs Rentals and Decoration (Project events)	10,414,700	4,565,472
Food/Feeding (Project event)	9,110,150	472,150
Medical/Lab Consumables	13,380,500	655,240
Eye Glasses	15,005,200	1,265,100
Donation	8,694,000	1,400,000
Waybill	294,100	
Office Running Expenses	1,559,300	
Public Address System (Project Event)	165,000	
Community Mobilization (Project Execution)	1,880,000	
Photography/Vedio Coverage	4,813,000	
Medical Outreach Materials/Mosquito Nets	6,059,500	
Other Project Expenses	3,071,300	
Rent Medical/Surgical Equipment	3,750,000	
Laboratory Test	873,500	
Medical / Surgical Fee	1,440,000	
Cleaning and Sanitation	150,000	
Depreciation Provisions	3,518,660	935,206
Total administrative expenses	133,365,817	19,502,758
12 Financial Costs		
Sundry Expenses/Bank Charges	123,420	22,483
Interest Expenses & similar charges	-	-
Insurance payment	-	-
Total	123,420	22,483
13 Establishment Costs		
Repairs and Maintenance General	3,004,600	3,700
Electricity & Water	-	-
Fuel and Lubricants	2,456,058	-
Workshop Expenses	-	-
Rent and Rates	125,000	125,000
Total	5,585,658	128,700
14 Distribution Expenses		
Sales and Distribution	-	-
Health Awareness creation	282,000	1,363,000
Interest payable	-	-
Total	282,000	1,363,000

	Interest payable	-	-
	Total	282,000	1,363,000
15	Staff and Personnel Cost		
	Volunteer Stipends	27,358,300	-
	Staff Pension	-	-
	Staff Training & Development	-	-
	Staff Uniform	4,896,200	496,800
	Medical Expenses		-
	Total	32,254,500	496,800

KOLMARG EYESIGHT FOUNDATION
CAPITAL ALLOWANCE COMPUTATION FOR

YEAR	DESCRIPTION	RATE		COST		COST B/F	INITIAL ALLOW.	ANNUAL ALLOWANCE			TWDV C/F
		INITIAL	ANNU.	START	ADD/REDUC.			START	ADDITIONAL	TOTAL	
2024	MOTOR VEHICLE	50%	25%	-	-	332,812.69	-	83,203.17		83,203.17	249,609.52
2024	FURNITURE & FITTINGS	25%	20%	60,000.00		113,918.40	15,000.00	31,783.68		46,783.68	112,134.72
2024	PLANT AND MACHINERY	50%	25%	-		-	-	-		-	-
2024	EQUIPMENTS	50%	25%	3,265,500.00		172,195.87	1,632,750.00	451,236.47		2,083,986.47	(279,040.60)
				3,325,500.00	-	618,926.96	1,647,750.00	566,223.32	-	2,213,973.32	82,703.64