

TEE TOLANI FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2025**



Abdulrafiu Olaosebikan & Co.
Chartered Accountants
ILORIN-NIGERIA.

TEE TOLANI FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2025**

ABDULRAFIU OLAOSEBIKAN & CO.

(CHARTERED ACCOUNTANTS)

ILORIN – NIGERIA

TEE TOLANI FOUNDATION
Financial Statements – 31st December, 2025

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CORPORATE INFORMATION
REG.NO. IT 159875

BOARD OF TRUSTEES

Adetunji Junaid Tolani	Founder/Chairman
Abubakar Mijinyawa Abdulkadir	Trustee
Bilkis Bolanle Ahmed	Trustee / Secretary to the Board

OFFICE ADDRESS

No. 1, Lamidi Tolani Street
Afelele, GRA
Offa.

BANKER

TajBank Ltd
Plot 72, Ahmadu Bello Way
CBD, Abuja

AUDITORS

Abdulrafiu Olaosebikan & Co.
(Chartered Accountants)
No. 8, Baba Dauda Street
Off University Road/Rhema Chapel
Tanke, Ilorin

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BOARD OF TRUSTEES' REPORT

The Trustees have pleasure in submitting the report together with the financial statements for the year ended 31st December, 2025.

LEGAL FORM

Tee Tolani Foundation was incorporated June 9, 2021 as a corporate body under the Incorporated Trustee by the Corporate Affairs Commission. Tee Tolani Foundation is a not-for-profit and non-political organisation founded by Alhaji Adetunji Junaid Tolani. The organisation is committed to accomplishing the objectives enumerated below.

Our purposes and activities:

The objectives of Tee Tolani Foundation are:

- Championing girl child education
- To promote and encourage the green culture with specific emphasis on tree planting for sustainable development and eco friendly environment.
- To promote and engage in the prevention, care and treatment services to patients with HIV/AIDS, tuberculosis, malaria, reproductive health, family planning, maternal, newborn and child health.
- To assist in giving financial grants or assistance to the aged in the society
- To educate the youths and electoral class against electoral violence.

HOW OUR SERVICES ARE FUNDED

- Initial provision of fund by the founder for capital cost of the Foundation
- Grants and donations

RESULT

The Foundation's operating results for year ended 31st December, 2025 are:

Total revenue & public support	4,607,882
Total expenses	<u>6,650,526</u>
Surplus / Deficit for the year	<u>(2,042,644)</u>

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CONTRACTS

In compliance with Section 303 of the Companies and Allied Matters Act, 2020 and as amended, none of the Trustees had direct or indirect interests in contracts with the Foundation during the year under review.

RESIGNATION, ELECTION & RE-ELECTION OF TRUSTEES

The term of office stipulated in the foundation's constitution for all officers is five (5) years which forms part of its corporate governance. There was no resignation from any of the trustees in year 2025.

PROPERTY AND EQUIPMENT

In the opinion of the directors, the market value of the company's properties is not less than the value shown in the financial statements.

EMPLOYMENT & EMPLOYEES

It is the policy of the foundation that there is no discrimination in considering applications for employment including those from disabled persons. The disabled persons are put in areas that would not expose their disability. However, the foundation has no disabled persons in its employment as at reporting date.

The organization also continues to engage students on industrial training as part of its service to the community.

DONATIONS AND CHARITABLE GIFTS

The foundation did not make any donations or gifts to any political party, political association or for any political purpose during the period ended 31st December, 2025 in compliance with section 43 (2) of the Companies and Allied Matters Act. 2020.

EVENTS AFTER REPORTING DATE

There were no events after the reporting date which could have a material effect on the Foundation's Financial Position as at 31st December, 2025.

AUDITORS

In accordance with section 357(2) of the Company and Allied Matters Act. 2020, Messrs Abdulrafu Olaosebikan & Co. has indicated their willingness to continue in office. A resolution will be proposed authorizing the directors to determine their remuneration.

BY ORDER OF THE BOARD

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees for the purposes of Company and Allied Matters Act 2004 are responsible for preparing the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) for each financial year and in accordance with the Companies and Allied matters Act, 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for:

- Maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the organization
- Ensuring that the accounts comply with the Companies and Allied Matters Act.2020.
- Safeguarding the assets of the Foundation
- Taking reasonable steps for the prevention and detection of fraud and other irregularities



BN--ILZ 002125
Abdulrafiu Olaosebikan & Co.
(Chartered Accountants)

■ 8, Baba Dauda Street,
off University Road/Rhema Chapel,
Tanke, Ilorin.
Cell: 0803 565 5203
E-mail: raffolaosebikan@yahoo.ca

REPORT OF THE AUDITORS TO THE TRUSTEES

We have audited the financial statements of Tee Tolani Foundation which comprise the Statement of Financial Position as at 31st December, 2025, the related Statements of Activities and Statement of Cash flows for the year then ended, and the related notes to the financial statements set out on pages 7 to 18.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

In accordance with the provision of sections 334 and 335 of the Companies and Allied Matters Act, 2004, the foundation's trustees are responsible for the preparation of the financial statements, which give a true and fair view of the affairs of the Foundation as at the year end, and of its statement of activities for the year ended.

It is our responsibility to form an independent opinion, based on our audit, on the financial statements prepared by the foundation and to report our opinion to you.

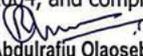
BASIS OF OPINION

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.

In forming our opinion, we evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the foundation as at 31st December, 2025 and of its statement of activities and cash flow for the year then ended and have been prepared in accordance with the Companies and Allied Matters Act, 2004, and comply with the relevant Accounting Standards.


Abdulrafiu Olaosebikan FRC/2013/ICAN/00000004139
For: Abdulrafiu Olaosebikan & Co.
(Chartered Accountants)
Ilorin, Nigeria

Date: 30th January, 2026



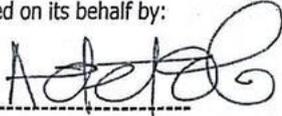
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STATEMENT OF FINANCIAL POSITION

	NOTES	Unrestricted 2025 N	Unrestricted 2024 N
Cash and Cash Equivalents	4	2,172,526	4,215,170
Current Assets		<u>2,172,526</u>	<u>4,215,170</u>
Current Liabilities	5	<u>(150,000)</u>	<u>(180,000)</u>
Current Assets/ (Current Liabilities)		<u>2,022,526</u>	<u>4,035,170</u>
NET ASSETS			
Accumulated Fund	6	<u>2,022,526</u>	<u>4,035,170</u>
		<u>2,022,526</u>	<u>4,035,170</u>

The Financial Statements and Notes on pages 7 to 18 were approved by the Board of Trustees on ~~29/1/2026~~ and signed on its behalf by:



Adetunji Junaid Tolani Founder/Chairman

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STATEMENT OF ACTIVITIES

	NOTES	Unrestricted 2025 N	Unrestricted 2024 N
REVENUE & OTHER SUPPORTS			
REVENUE			
Donations	7	4,607,882	4,273,750
Other Income	8	-	20,000
Total Revenue		<u>4,607,882</u>	<u>4,293,750</u>
Total Public Support & Revenue		<u>4,607,882</u>	<u>4,293,750</u>
EXPENSES			
Programme Sponsorship	9	6,500,000	65,027
Management & General	10	150,000	180,000
Financial Costs	11	526	13,553
Total Expenses		<u>6,650,526</u>	<u>258,580</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(2,042,644)</u>	<u>4,035,170</u>

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STATEMENT OF CHANGES IN FUND BALANCES

	Accumulated Fund N
Balance as at 1/1/2025	4,035,170
Prior Year Adjustment	30,000
Statement of Activities: Surplus/(Deficit) for the year	(2,042,644)
Balance as at 31/12/2025	<u><u>2,022,526</u></u>