



**Oando Foundation** IT: 43172

Head Office: 9th Floor

The Wings Office Complex, 17a Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria.

Tel: 234-1-2702400 Email: [info@oandofoundation.org](mailto:info@oandofoundation.org) Website: [www.oandofoundation.org](http://www.oandofoundation.org)

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**OANDO FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

---

<b>CONTENTS</b>	<b>Pages</b>
Corporate Information	3
Report Of The Trustees	4 - 9
Statement Of Trustees' Responsibilities	10
Independent Auditor's Report	11 - 12
Statement Of Surplus Or Deficit And Other Comprehensive Income	13
Statement Of Financial Position	14
Statement Of Changes In Net Assets	15
Statement Of Cash Flows	16
Notes To The Financial Statements	17 - 30
<b>Other National Disclosures:</b>	
Value Added Statement	32
Five -Year Financial Summary	33

## OANDO FOUNDATION

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### CORPORATE INFORMATION

##### Board of Trustees

The names of the Trustees at the date of this report and of those who have held office during the year are as follows:

Name	Designation	Appointed	Removed
Ms. Tokunboh Durosaro	Trustee - Chairperson	4-Feb-11	
Dr. Otivere Igbuzor	Trustee	28-Nov-12	
Mr. Chude Jideonwo	Trustee	28-Nov-12	
Dr. (Mrs) Nguyan Feese	Trustee	29-Jan-16	
Mr. Johnson Akponojivi Ikube	Trustee (Deceased)	2-Sep-16	26-Mar-25

**Registered Address:** 17a Ozumba Mbadiwe Avenue,  
Victoria Island,  
Lagos, Nigeria.

**Registration Number:** IT43172

**Auditor:** BDO Professional Services  
ADOL House, 15 CIPM Avenue,  
Central Business District Alausa, Ikeja  
Lagos, Nigeria.

**Legal Adviser/ Secretary:** Olajide Oyewole LLP  
Plot 5 Block 14 Bashorun Okusanya Avenue  
Off Admiralty Road  
Lekki Phase I,  
Lagos, Nigeria.

**Bankers:** Guaranty Trust Bank Limited  
Plot 1400, Tiamiyu Savage Street,  
Victoria Island  
Lagos, Nigeria.

Globus Bank Limited  
2B Aromire Street,  
Allen Avenue Junction, Ikeja  
Lagos, Nigeria.

**OANDO FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report on the affairs of Oando Foundation ("The Foundation"), together with the audited financial statements for the year ended 31 December, 2024.

**1. LEGAL FORM**

The Incorporated Trustees of Oando Foundation was registered on 4 February 2011 under the Companies and Allied Matters Act 2020.

**2. PRINCIPAL ACTIVITIES**

Oando Foundation is a not-for-profit, non-governmental organization with the mission to "foster innovative learning for better life opportunities for children and youth through equitable, quality and climate sensitive education". The Foundation is committed to support the Nigerian government in achieving its Universal Basic Education goal.

Building on the achievements of its pioneer programme, the Adopt-A-School Initiative, the new strategy, LEARNOVATE prioritizes innovation and investments in foundational learning that creates better life opportunities for children and youth through equitable, quality, and climate-sensitive education. With a specific focus on foundational literacy and numeracy (Learning), green skills (Planet), and thought leadership (Advocacy), the program objectives align closely with the United Nations Sustainable Development Goals (SDGs) for quality education, affordable and clean energy, climate action, as well as industry innovation and infrastructure.

**3. TRUSTEES' RESPONSIBILITY**

The Management of the Foundation is vested in a Board of Trustees who is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act 2020.

**4. RESULT FOR THE YEAR**

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>N'000</b>	<b>N'000</b>
Income	1,664,128	831,502
Expenditure	<u>(735,926)</u>	<u>(360,469)</u>
Surplus	<u><u>928,202</u></u>	<u><u>471,033</u></u>

**5. TRUSTEES' INTEREST IN CONTRACTS**

For the purpose of section 303 of the Companies and Allied Matters Act 2020, Dr. (Mrs.) Nguyan Feese and Ms Tokunboh Durosaro disclosed that they had a contract respectively with the Foundation during the year under review.

**6. FORMAT OF THE FINANCIAL STATEMENT**

The financial statements are presented in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act 2020 and International Financial Reporting Standards. The Trustees consider that the format adopted is the most suitable for the Foundation.

**7. 2024 IN REVIEW**

In 2024, we deepened our dedication to addressing the ongoing education crisis, aligning our efforts with the African Union's declaration of 2024 as the Year of Education. This declaration reinforced the urgency of accelerating progress toward **SDG 4: Quality Education**.

Through our **LEARNOVATE** strategy, we expanded and refined our interventions, focusing on its three core pillars: **Learning**, **Planet**, and **Advocacy**. By embracing innovative methods, evidence-based practices, and fostering strategic partnerships, we strived to enhance learning outcomes, promote environmental stewardship, and advocate for systemic reforms in Nigeria's education sector.

Our unwavering commitment to equitable and inclusive education guided every initiative, demonstrating resilience amidst challenges and the transformative power of collaboration.

We extend heartfelt gratitude to our partners, donors, and stakeholders for their steadfast support and belief in our mission. Together, we continue to inspire lasting change.

**2024 Highlights:**

**A LEARNING**

From empowering pre-primary learners through early childhood center upgrades and teacher capacity strengthening, to the launch of our remedial program across four states; our approach is helping to reshape basic education delivery and outcomes in Nigeria, paving the way for a brighter future.

**(i) Building Strong Foundations Through LEARNOVATE-SEED (Supporting Early childhood Education and Development)**

Through our rebranded early childhood intervention, **LEARNOVATE-SEED (Supporting Early Childhood Education and Development)**, we upgraded 17 Early Childhood Centers across Lagos, Plateau, and Katsina States, benefiting 1,171 children aged 2 to 5 years. These centers were renovated and equipped with child-friendly furniture, interactive learning setups, and dedicated areas for literacy, numeracy, emotions, and motor skills development.

Additionally, 76 early childcare teachers and education managers were trained in child development, inclusive education, and play-based learning, enhancing teaching quality. By combining infrastructure upgrades with capacity building, our approach ensures holistic education that nurtures both cognitive and socio-emotional growth in young learners.

**(ii) Introducing LEARNOVATE-FLIP (Foundational Learning Improvement Programme)**

The Foundation launched the **LEARNOVATE-FLIP pilot** across Ebonyi, Plateau, Sokoto, and Adamawa States to enhance foundational literacy and numeracy through two evidence-based approaches: **Early Grade Reading (EGR)** and **Teaching at the Right Level (TaRL)**.

The EGR pilot targets 60 public primary schools in three states (Ebonyi, Plateau, Sokoto), focusing on mother-tongue instruction, teacher training, evidence-based materials, community reading hubs, and improved assessment systems. Meanwhile, the TaRL initiative provides technology-enhanced remedial learning for primary 4-6 pupils with learning gaps, impacting over 750,000 children and scaling to 20 schools in Adamawa State in partnership with the Foundation. Running throughout the 2024/25 academic year, LEARNOVATE-FLIP aims to drive significant educational improvements.

**(iii) Project Zero: Mobilizing 150,000 Out-of-School Children (OOSC) from the Streets to the Classroom**

Oando Foundation, in partnership with Lagos State Universal Basic Education Board (LASUBEB), aims to mobilize 150,000 OOSC, reduce the risk of children dropping out of school, and improve data management systems to track this category of at-risk children for targeted interventions. Five Local Governments reported to have the highest number of OOSC in the state have been identified to benefit from the joint project.

Currently at the pre-implementation phase, a co-design workshop was held in Q2 2024, bringing together key stakeholders in education and social development to exchange ideas and jointly develop project initiation documents. Following this, a validation workshop was held in Q3 2024, setting the tone for project implementation to commence in the 2025/26 academic session.

**(iv) Supporting Oando Scholars**

An estimated 35% of Nigerian primary school pupils do not proceed to secondary education, due to a myriad of reasons, including poverty. Our scholarship program not only addresses this problem but also empowers children with the necessary knowledge, skills, and character to seize future economic opportunities and foster lifelong learning.

To date, we have awarded 1,153 scholarships to deserving beneficiaries through a competitive process, to support their transition and retention from our adopted schools into secondary (and in some cases) tertiary education. In 2024, we disbursed grants to 15 secondary and 3 tertiary scholars under the scheme.

## OANDO FOUNDATION

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### B PLANET

Our planet component under the LEARNOVATE strategy is promoting environmental sustainability across Nigeria, empowering the next generation of climate champions through environmental education and green skills.

##### (i) Raising Eco-conscious Champions: Expansion of the Clean Our World (COW) Project

In partnership with Sumitomo Chemical and Lagos SUBEB, we introduced a climate action syllabus and lesson plans across 1,020 schools, fully implementing them in 50 Lagos schools and expanding to 20 schools in Plateau State. The initiative strengthens environmental education through teacher training in “edutainment” techniques, establishment of environmental clubs, hands-on activities like recycling and gardening, and inter-school competitions.

Key achievements include reaching 69,500 beneficiaries through Climate Action Superheroes outreach, recycling 3,250kg of plastic waste, training 177 educators, establishing 70 environmental clubs, and distributing 6,000 copies of the syllabus to 1,024 Lagos schools. The Phase IV close-out ceremony highlighted project success and a panel discussion on “Strategic Collaborations: Scaling School-based Environmental Education Programs for Greater Impact”, with actionable solutions that will influence future action.

##### (ii) Seed Grant for Localised Solutions to Environmental and Educational Challenges

In partnership with Teach for Nigeria, Oando Foundation co-sponsored the 2024 Incubation Hub program, empowering young social innovators with localized solutions to address educational and environmental challenges. The program provided funding, tools, mentorship, and infrastructure to support startups driving social impact. Of 20 participants, 10 advanced to the pitch competition finale, where Collins Odike Nnabuike’s project, Waste to Design—transforming plastic waste into educational materials for underserved schools—won the seed grant. This collaboration highlights both organizations’ commitment to fostering sustainable change through innovation and education, enhancing community impact.

#### C ADVOCACY

Driving meaningful change through advocacy is at the heart of our mission. This year, we intensified efforts to address key policy and implementation gaps in Nigeria’s basic education sector, galvanizing private sector participation through impactful advocacy initiatives in collaboration with government and other development partners.

##### (i) Collaborations and Events

As part of efforts to engage on these issues and enlist multistakeholder support, Oando Foundation served as a technical partner and co-sponsor of the 2024 Africa Social Impact Summit (ASIS). During the event, the Foundation’s Programmes Manager, Tonia Uduimoh, participated in a panel discussion emphasizing the importance of foundational learning for youth employability and positioning Africa as a global talent-sourcing frontier. The panel highlighted the need for patient capital, long-term strategies, and stronger collaboration between the private sector and academia to develop a competitive and well-rounded talent pool.

To commemorate the International Day of the Girl Child, the Foundation joined key stakeholders at the inaugural International Conference on Girl Child Education in Nigeria, hosted by the Nigeria Governors’ Forum and the Federal Ministry of Education. At the event, the Foundation reiterated its commitment to promoting girl child education by emphasizing the urgent need for increased education financing, robust accountability frameworks to monitor progress, and the sharing of best practices to amplify impact. Tonia Uduimoh also moderated a high-level panel discussion with Commissioners of Education from various states, focusing on innovative strategies and deliberate partnerships to bridge gaps in inclusivity and ensure that every girl has access to quality education and opportunities to thrive.

Other advocacy highlights from the year include:

- Human Capital Africa Pre-AU Summit Roundtable, which provided a key opportunity to mobilize major development partners around the shared goal of ending the foundational learning crisis and achieving targets under SDG 4.

- The Education Partnership Webinar on leveraging public-private partnerships to shape the future of education in Africa where the Foundation emphasized the transformative power of Public-Private Partnerships (PPPs) in Africa's education, exploring strategies for collaboration, innovative approaches, and policy recommendations to drive positive change.
- The 2024 World Environment Day event hosted in partnership with the Federal Ministry of Environment, European Union/NCCRP, and OXFAM to raise awareness, share knowledge, and inspire action towards a more sustainable and resilient future.
- The 79th session of the United Nations General Assembly where the Foundation actively engaged in key conversations and action toward shaping the future of education and climate action.
- The Africa Philanthropy Forum Annual Conference provided an opportunity to connect with other philanthropic leaders, share lessons from the Foundation's initiatives, and explore innovative approaches to maximize social impact across the continent.
- AriseTV interview where our Programmes Manager joined other education advocates to address critical issues in the education sector and proffer solutions under the theme "Bridging Gaps and Building Futures in Education", with a focus on out-of-school children.
- The Basic Education in Nigeria Bootcamp (BEN-B) hosted by the Federal Ministry of Education, in collaboration with Oando Foundation and other strategic partners, with the theme, "Improving Access to Inclusive Quality Education for All Children in Nigeria: Addressing Challenges of Out-of-School Children" spotlighting Nigeria's dire educational challenge as the country with the highest number of out-of-school children globally.

**(ii) Building Partnership Bridges for Collective Impact**

With a strong reputation as 'Partner of Choice' in basic education delivery through strategic partnerships with government, international institutions, private sector, and civil society; Oando Foundation continues to deepen its programme delivery efforts, showing evidence in community development, education thought-leadership, and policy influence.

**Courtesy Visits to Plateau and Katsina State Governments**

As part of efforts to strengthen existing partnerships and explore new opportunities for better educational outcomes in both states, the Foundation paid courtesy visits to His Excellency, Barrister Caleb Mutfwang, the Governor of Plateau State and Barrister Abdulahi Garba Faskari, Secretary to the Katsina State Government. Following these engagements and renewed commitment from both states, we expanded the scope of our interventions in these states, leveraging counterpart contributions. These visits underscore the Foundation's proactive engagement with state partners for improved outcomes.

**Education Outcomes Fund Visit to Oando Foundation**

The Education Outcomes Fund (EOF) held a consultative meeting with Oando Foundation, alongside Sterling One Foundation and ACT Foundation, to discuss the potential launch of the Education Outcomes Fund program in Nigeria. The primary objective of this collaborative effort is to enhance learning outcomes and increase educational investment in Nigeria, particularly focusing on addressing the enrollment of out-of-school children. Leveraging their established outcomes-based education financing approach in Sierra Leone and Ghana, EOF aims to introduce innovative financing solutions in Nigeria, collaborating with state governments, development agencies, private sector, and civil society.

As the inaugural international trust fund dedicated to outcomes-based financing for education, EOF represents a pragmatic response to challenges in basic education, offering robust financial incentives to foster innovation and drive results in education. We look forward to deepening this engagement for results in the coming year.

#### **Regenerating Basic Education in Nigeria through Policies that Fuel Progress**

The Private Sector Advisory Group (PSAG) Nigeria serves as a connector between the private sector and the government to drive policies and scale collaborative efforts and impact on the Sustainable Development Goals in Nigeria. Comprising over 20 members, the PSAG Education Cluster, with the Oando Foundation as its lead, accelerates private sector participation in education delivery, fostering partnerships to address educational challenges and enhance educational access and quality for improved outcomes in Nigeria.

This year, the cluster pushed its Regenerating Basic Education in Nigeria (RBEN) proposal aimed leveraging private sector capital to address the funding and sustainability challenges facing the Nigerian education sector through a guaranteed capital recovery incentive, structured in the form of tax credits. Consultative meetings have been held with sub-national representatives at the Nigeria Governor's Forum and the Universal Basic Education Commission (UBEC) for alignment. Further engagements are scheduled at the federal level in the coming year towards a successful outcome.

#### **Strengthening Collaboration with Government Education Agencies**

The Universal Basic Education Commission (UBEC) in collaboration with the PSAG Education Cluster organized a one-day stakeholders' dialogue with members of the Organized Private Sector in July 2024 to explore opportunities for collaboration towards enhancing the delivery of quality basic education in Nigeria. A major highlight of the dialogue was the endorsement of RBEN by the Executive Secretary, Dr. Hamid Bobboyi, as a strategic initiative to strengthen public-private partnerships in education and pledged their efforts to push the RBEN agenda forward. Oando Foundation currently leads the PSAG Nigeria Education Cluster.

These milestones underscore the impact that can be realized from our collaborative efforts and highlights Oando Foundation's leadership in advancing educational reforms in Nigeria.

#### **(iii) Other Private Sector Engagements**

Oando Foundation represented the PSAG Education Cluster at a Stakeholders Technical Dialogue on 'Operationalization of the Multidimensional Poverty Index (MPI) as a Policy Tool in Nigeria' hosted by the United Nations Development Programme (UNDP), where the Programmes Manager, Oando Foundation, Tonia Uduimoh, served as a panelist, sharing her expertise on effective ways the private sector can leverage the MPI for social investment efforts, targeting better educational outcomes and coordinated support to vulnerable populations.

The Foundation also represented PSAG at the 2024 Africa Social Impact Summit, alongside other education cluster members - MTN foundation, Sahara Foundation, and TEP Centre; engaging with participants, showcasing our collective efforts, and onboarding new private sector members.

### **D SPECIAL PROJECTS**

#### **(i) Ebola Education Support Fund:**

The Ebola Education Support Fund was established in response to the devastating impact of the Ebola Virus Disease (EVD) to provide educational support for Nigerian children who lost one or both parents to the virus and need financial assistance to remain in school through university. To date, six beneficiaries have been supported through this initiative, with three successfully completing tertiary education and securing employment. In 2024, we continued to provide financial support for the remaining three beneficiaries, covering their tuition and related expenses.

#### **(ii) Tap to Reach All**

The Aggregator Platform (TAP), driven by the #HumansOfOando, is an inspiring initiative launched in April 2020 to combat hunger in Nigeria, aligning with SDG2: Zero Hunger. Initially focused on distributing food relief supplies to vulnerable households, TAP has evolved its strategy to ensure sustainability and long-term impact.

This year, in partnership with Siddiqah Foundation, TAP supported 600 households across Langbasa in Ajah and Bariga, Lagos State. With Oando Foundation facilitating planning and community engagement, the initiative has brought hope to underserved families.

We are proud to support TAP's mission and encourage continued efforts to create a hunger-free Nigeria.

OANDO FOUNDATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**8. EVENTS AFTER REPORTING DATE**

There were no other significant events after the reporting date that could have had a material effect on the financial statements of the foundation that have not been adequately provided for or disclosed in these financial statements.

**9. PROPERTY, PLANT AND EQUIPMENT**

Information relating to changes in property, plant and equipment during the year is provided in Note 11 to the financial statements. In the opinion of the Trustees, the market value of the property, plant and equipment is not less than the carrying value.

**10. EMPLOYMENT AND EMPLOYEES**

***Equal employment opportunity***

The Foundation pursues an equal employment opportunity policy. It does not discriminate any person on the basis of race, religion, colour or physical disability.

***Employment of physically disabled persons***

The Foundation maintains a policy of giving fair consideration to applications from physically disabled persons, bearing in mind the respective aptitudes and abilities of the applicants concerned and prohibits discrimination against disabled persons in the recruitment, training and career development of its employees. The Foundation has no physically challenged persons in its employment. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and that appropriate training is arranged.

***Health, safety at work and employee welfare***

The Foundation places a high premium on the health, safety and welfare of its employee in the workplace and takes all necessary measures, provides support to ensure compliance with all health and safety legislations, policies and laws applicable to the Foundation's business.

***Training and Development***

The Foundation places great emphasis on the capacity strengthening of its employees as priority and believe that its people are its greatest asset. Training courses are geared towards the development needs of staff and the improvement in their individual skill sets and forms the basis for the individual training plan for the year.

**11. AUDITOR**

BDO Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditor to the Foundation in accordance with S.401(2) of the Companies and Allied Matters Act, 2020.

By order of the Board of Trustees.

  
**OLAJIDE OYEWOLE & CO. S**  
Secretaries to the Company

---

Olajide Oyewole LLP  
Legal Advisers/Secretary  
FRC/2025/COY/772566

OANDO FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

The Companies and Allied Matters Act 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the financial position of the Foundation at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Foundation:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment Act) 2023;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment Act) 2023.

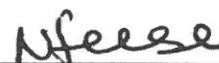
The Trustees are of the opinion that the financial statements give a true and fair view of the financial position of the Foundation and of its surplus for the year ended 31 December 2024. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Trustees to indicate that the Foundation will not continue as a going concern for at least twelve months from the date of this statement.



---

Tokunboh Durosaro  
Trustee  
FRC/2023/PRO/OTHERS/002/760294  
11 September 2025



---

Nguyan Feese  
Trustee  
FRC/2023/PRO/OTHERS/002/046807  
11 September 2025



+234 02014483050-9  
+234 (0) 9036440755  
bdonig@bdo-ng.com  
www.bdo-ng.com

ADOL House  
15 CIPM Avenue  
Central Business District  
Alausa, Ikeja  
P.O.Box 4929, GPO, Marina  
Lagos, Nigeria

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF OANDO FOUNDATION**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **Opinion**

We have audited the financial statements of Oando Foundation which comprise the statement of financial position as at 31 December 2024, the statement of Surplus or Deficit and other comprehensive income, statement of changes in Net Assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment), Act, 2023.

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Foundation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Other Information**

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees, Statement of Trustees' Responsibilities and Other National Disclosures as required by the Companies and Allied Matters Act, 2020. The Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### **Responsibilities of the Trustees for the Financial Statements**

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act 2020, and in compliance with the Financial Reporting Council of Nigeria (Amendment), Act, 2023 and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundations's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Foundation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Foundation's audit. We remain solely responsible for our audit opinion.

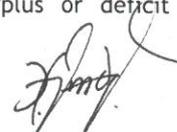
We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth schedule of the Companies and Allied Matters Act, 2020, 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, in so far as it appears from our examination of those books; and
- iii) the Foundation's statements of financial position and statement of surplus or deficit and other comprehensive income are in agreement with the books of account;

Lagos, Nigeria.  
12 September 2025



Henry B. Omodigbo  
FRC/2013/ICAN/0000003977  
For: BDO Professional Services  
Chartered Accountants

OANDO FOUNDATION

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024

		31 December 2024 N'000	31 December 2023 N'000
<b>Income</b>	<b>Notes</b>		
Receipts	3	1,645,283	809,221
Exchange gain	4	<u>18,845</u>	<u>22,281</u>
		<u>1,664,128</u>	<u>831,502</u>
<b>Expenditures</b>			
Learning	5	(92,262)	(22,931)
Planet	6	(104,911)	(34,751)
Advocacy	7	(19,185)	(23,083)
Special Project	8	(178,460)	(3,900)
Administrative expenses	9	<u>(341,108)</u>	<u>(275,804)</u>
		<u>(735,926)</u>	<u>(360,469)</u>
Surplus before tax		928,202	471,033
Taxation	10	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		<u><u>928,202</u></u>	<u><u>471,033</u></u>

There is no other comprehensive income for the year. Hence, the surplus for the year is the total comprehensive income for the year.

The accounting policies and notes on pages 17 to 30 form an integral part of these financial statements.

OANDO FOUNDATION

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

		31 December 2024 N'000	31 December 2023 N'000
<b>ASSETS</b>	Notes		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11	440	1,519
<b>CURRENT ASSETS</b>			
Inventories	12	12,323	9,600
Other receivables	13	1,412,180	741,039
Prepayments	14	49,213	6,199
Cash and bank	15	364,193	127,875
<b>TOTAL CURRENT ASSETS</b>		<b>1,837,909</b>	<b>884,713</b>
<b>TOTAL ASSETS</b>		<b>1,838,349</b>	<b>886,232</b>
<b>NET ASSETS</b>			
Accumulated fund	17	1,799,447	871,245
<b>CURRENT-LIABILITIES</b>			
Other payables	16	38,902	14,987
<b>TOTAL LIABILITIES</b>		<b>38,902</b>	<b>14,987</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>1,838,349</b>	<b>886,232</b>

The financial statements and notes on pages 17 to 30 were approved by the Board of Trustees on 11 September 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Tokunboh Durosaro  
 Trustee  
 FRC/2023/PRO/OTHERS/002/760294

  
 \_\_\_\_\_  
 Nguyen Feese  
 Trustee  
 FRC/2023/PRO/OTHERS/002/046807

OANDO FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

	Accumulated	Accumulated
	Fund	Fund
	2024	2023
	N'000	N'000
Balance at 1 January	871,245	400,212
Surplus for the year	<u>928,202</u>	<u>471,033</u>
<b>Balance at 31 December</b>	<b><u>1,799,447</u></b>	<b><u>871,245</u></b>

The accounting policies and notes on pages 17 to 30 form an integral part of these financial statements.

OANDO FOUNDATION

STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 DECEMBER 2024

		31 December 2024	31 December 2023
	Notes	N'000	N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus		928,202	471,033
<b>Adjustment for non-cash items:</b>			
Depreciation	11	524	657
Loss on sale of property, plant and equipment		555	-
<b>Changes in working capital:</b>			
(Increase)/decrease in prepayments	14	(43,014)	1,499
(Increase)/decrease in inventory	12	(2,723)	6,110
(Increase) in other receivables	13	(671,141)	(448,584)
Increase/(decrease) in other payables	16	23,915	(22,431)
<b>Net cash flow generated from operating activities</b>		<b><u>236,318</u></b>	<b><u>8,284</u></b>
Net increase in cash and cash equivalents		236,318	8,284
Cash and cash equivalents at beginning of the year		<u>127,875</u>	<u>119,591</u>
<b>Cash and cash equivalents at end of the year</b>	15	<b><u>364,193</u></b>	<b><u>127,875</u></b>

The accounting policies and notes on pages 17 to 30 form an integral part of these financial statements.

## OANDO FOUNDATION

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

---

#### 1 Corporate Information

Oando Foundation was incorporated in Nigeria on 4 February 2011, under the Companies and Allied Matters Act 2020. The Foundation aims to support the Nigerian Government attain the Sustainable Development Goals, with the focus towards achieving and strengthening universal primary education.

#### 2 Basis of preparation

The financial statements of Oando Foundation have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements also comply with the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment Act) 2023.

The financial statements have been prepared on a historical cost basis, none of the assets or liabilities have been measured at fair value.

#### Functional and presentation currency

These financial statements are presented in Naira, which is the Foundation's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

#### Significant accounting judgement, estimates and assumptions

The Foundation's financial statements have been prepared on the going concern basis. The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and the accompanying disclosures, and disclosure of the contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Significant accounting judgements, estimates and assumptions made by management for the preparation of the financial statements for which changes could have material impact on the reported amounts in the financial statements are summarised below:

#### Judgements

In the process of applying the Foundation's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### Property, plant and equipment

Judgments are utilised in determining the depreciation rates and useful lives of these assets. These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the summarised accounting policies.

## OANDO FOUNDATION

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

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared.
- Existing circumstances and assumption about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

#### Company income and Education taxes

Due to its charitable status, the Foundation is exempt from income and education taxes.

#### Changes in accounting policies and disclosures

##### a) New standards, interpretations and amendments to existing standards

New standards effective for adoption in the annual financial statements for the year ended 31 December 2024 but had no significant effect or impact on the Foundation are:

Standard/Interpretation		Date issued by IASB	Effective date periods beginning on or after
IFRS 16		22 September 2022	1 January 2024
IAS 1	Non-current liabilities with covenants	31 October 2022	1 January 2024
IAS 1	Classification of liabilities as current or non-current	31 October 2022	1 January 2024
IAS 7, IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	31 May 2023	1 January 2024

##### b) New standards, amendments and interpretations issued but not yet effective

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 31 December 2024. They have not been adopted in preparing the financial statements for the year ended 31 December 2024.

In terms of International Financial Reporting Standards, the Foundation is required to include in its financial statements disclosure about the future impact of standards and interpretations issued but not yet effective at reporting date.

At the date of authorisation of the financial statements of the Foundation for the year ended 31 December 2024, the following standards and interpretations were in issue but not yet effective:

Standard/Interpretation		Date issued by IASB	Effective date periods beginning on or after
IFRS 1, IAS 21	Lack of Exchangeability (Amendments to IAS 21—Effects of Changes in Foreign Exchange Rates)	31 August 2023	1 January 2025
IFRS 18	Presentation and Disclosures in Financial Statements	30 April 2024	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	31 May 2024	1 January 2027
IFRS 9, IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	30 May 2024	1 January 2026

## OANDO FOUNDATION

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

---

#### 2.2 Summary of significant accounting policies

The following are the significant accounting policies applied by Oando Foundation in preparing these financial statements:

##### a) Revenue recognition

The Foundation recognises income received in the form of grants and donations (cash and in-kind) specifically for operating activities.

##### *Grants*

Revenue from grants is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants received for which the requirements have not been met are treated as "contract liability".

##### *Donations (cash and in-kind)*

Cash donations are recognised as income when received without imposed stipulations that can be utilized in funding any area of the Foundation's operations (unrestricted funds). Where cash donations have been given for a specific purpose (restricted funds), or with conditions attached, income is not recognised until agreed upon programme execution have been satisfied. This will include grants from institutional donors, corporates and major donors that typically provide funding for core programming interventions.

Gifts-in-kind are recognised at fair value at the date of the donation where this can be quantified and a third party is bearing the cost. It is recognised as income and stock when they are received from donors and in expenditure when they are distributed to beneficiaries. Gifts in kind include but are not limited to school supplies, computers and IT equipment, teaching and learning materials, school furniture, renovated or newly built classroom blocks, training facilities and support, etc.

Oando Employee Volunteers play a vital role in the successful execution of the Foundation's activities by contributing their time and skills (services-in-kind). However, due to the difficulty of determining the fair value, no monetary value has been attributed to their contribution or disclosed in the financial statements.

##### **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of financial activities and other comprehensive income.

##### **Interest expense**

Interest expenses are recognised as they accrue in statement of financial activities, using the effective interest method.

**OANDO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - Continued**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

---

**b) Foreign currency translation**

Transactions in foreign currencies are translated to the functional currency of The Foundation at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot rate at that date.

Differences arising on settlement or translation of monetary items are recognised in financial activities. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the closing rate. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or financial activities are also recognised in other comprehensive income or financial activities, respectively).

**c) Intangible Assets**

**Computer software**

Only individualised and clearly identified software is capitalised and amortised over a certain period depending on the Foundation's usage of the software.

**d) Property, Plant and Equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment, as well as any subsequent expenditure when it is probable that future economic benefits associated with the item will flow to the Foundation and the expenditure can be measured reliably. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing part of an item of property, plant and or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Foundation and its cost can be measured reliably.

The costs of the day-to-day servicing of property and equipment are recognized in financial activities as incurred.

Depreciation is charged to financial activities on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the date that the asset is derecognised.

The estimated useful lives for the current and corresponding periods are as follows:

Furniture and fitting	4 years
Computer Equipment	4 years

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated useful lives of the assets and depreciation methods are reviewed at each reporting date and adjusted as appropriate.

## OANDO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### De-recognition

Property plant and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the financial activities.

#### e) Impairment of non-financial assets

The carrying amounts of the Foundation's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's cash generating unit's (CGU'S) recoverable amount is estimated and impairment recognised.

For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Oando Foundation evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than amount attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and impairment reversals are recognised in financial activities.

#### f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. The Foundation recognises financial assets and financial liabilities on the Foundation's statement of financial position when it becomes a party to the contractual provisions of the instrument.

The Foundation determines the classification of its financial assets and liabilities at initial recognition.

All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through statement of financial activities.

#### Financial Assets

##### Financial assets at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. The Foundation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Foundation measures financial assets at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

## OANDO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2024

---

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Foundation's financial assets at amortised cost includes donations receivable, interest receivable, current investments, cash and cash equivalents. Current investments comprise of interest bearing debt instruments held with the Federal Government of Nigeria held for less than 365 days. Cash and cash equivalents comprise cash in hand, in current accounts, which is a non-interest bearing demand deposit, Naira deposits held on call and other highly liquid investments with original maturities of three months or less.

#### **Derecognition of financial assets**

A financial asset (or, when applicable, a part of a financial asset or part of similar financial assets) is derecognised when:

- a) The rights to receive cash flows from the asset have expired; or
- b) The Foundation has transferred substantially all of the risks and rewards of the asset.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities comprise other payables (excluding provisions). Financial liabilities are initially measured at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

#### **g) Impairment of assets**

##### **Financial assets**

The Foundation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECL is the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Foundation considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Foundation's debt instruments at amortised cost comprise solely of Federal Government Treasury Bills that are graded in the non-investment category (B+) by the Fitch Rating Agency, but are considered a low credit risk investments, as the risk of default is low. The Foundation uses the ratings from the Fitch Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

## OANDO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2024

---

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### 2.3 Financial instrument's risk management objectives and policies

The Foundation deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities of the Foundation comprise Foundation overdraft and trade payables which are deployed purposely to finance the Foundation's operations and to provide liquidity to support the Foundation's operations. The financial assets of the Foundation include trade receivables, loans and receivables, and cash and short-term deposits also necessarily required for the operations of the Foundation.

The principal risks that Oando Foundation is exposed to as a result of holding the above financial instruments include credit risk, liquidity risk and market risk. The management of the Foundation oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Fund's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies. The Board of Trustees which is responsible for the overall risk management of the Foundation reviews and agrees policies for managing each of these risks inherent in its involvement in financial instruments as summarized below:

#### Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract leading to a financial loss to the Foundation. The sources of the Foundation's credit risk include staff loans and deposits with Foundations and financial institutions.

Credit risk from balances with Foundations and financial institutions is managed in accordance with the Foundation's policy. Investments of surplus funds are only made with approved counterparties and within credit limits assigned to each counter party. The policies are set and reviewed by the Board annually. The receivables are from Oando Plc and is expected to be used to settle its payable.

#### Liquidity risk

Liquidity risk is the risk that the Foundation is unable to pay its obligations when they fall due. The Foundation monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The Foundation's objective is to maintain a balance between continuity of funding and flexibility through the use of Foundation overdrafts and Foundation loans. The Board of Trustees defines the Foundation's liquidity policy annually. As at year end the Foundation had no interest bearing borrowing (2023: nil). The payable in the books are expected to be settled by grants received.

#### Market risk:

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation has no exposure to the risk of changes in market interest as it presently has no interest yielding debt obligation, be it long or short-term.

##### Currency rate risk

Currency risk is the risk that currency exchange rate will not be stable. The Foundation has no exposure to the risk of changes in exchange rates.

##### Equity price risk

The Foundation has no listed or unlisted equity securities that are susceptible to market-price risk arising from uncertainties about future values of the investment securities.

**OANDO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>3 Receipts</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>N'000</b>	<b>N'000</b>
Donation from Oando Group (Note 3.1)	1,611,016	808,253
Donation from Sumitomo (Note 3.2)	13,297	-
Sponsor a child donations (Note 3.3)	195	200
Other Income (Note 3.4)	1,676	369
Gifts-in-Kind (Note 3.5)	19,069	399
Employee Volunteer Program (Note 3.6)	30	-
	<u>1,645,283</u>	<u>809,221</u>

**3.1 Donation from Oando Group**

Oando Group (Oando Plc and its subsidiaries) donated a total of 1,611,016,203 (2023: N808,253,120) to the Foundation in support of its activities for the year. Notably, N1.03 billion of this sum represents 1% of Oando Group's 2023 financial year profit and remains outstanding as at 31 December 2024. The balance constitutes the Foundation's staff salaries and allowances, other Foundation programme expenses borne by Oando Group and Oando Trading Dubai (OTD) donation for the Katsina FSP school Project.

**3.2 Donation from Sumitomo**

This represents donations from Sumitomo Chemical Company to sponsor the Clean Our World (COW IV) project.

**3.3 Sponsor a child donations**

This represents donations from Oando employees to sponsor Oando scholars.

**3.4 Other income**

This represents share of profit from Tangerine Insurance in 2024 totalling N568,000 and N1,108,000 end of service payment from an ex-staff in 2024.

**3.5 Gifts-in-kind**

This represents counterpart contribution from Plateau State Universal Basic Education Board (SUBEB) to support the establishment of 10 Early Childhood Care and Development (ECCD) centers and implementation of the Clean Our World (COW) programmes. Additionally, Ebonyi SUBEB contributed towards the supply and distribution of 1,973 Early Grade Reading Materials to 20 public primary schools as part of the LEARNOVATE-FLIP initiative.

**3.6 Employee Volunteer Program**

This represents amount donated by Oando employees towards the 2024 employee volunteer activity.

<b>4 Exchange gain</b>	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>N'000</b>	<b>N'000</b>
Realized exchange gain	-	815
Unrealized exchange gain	78,131	24362
	<u>78,131</u>	<u>25,177</u>
Unrealized exchange loss	(59,286)	(2,896)
	<u>18,845</u>	<u>22,281</u>

Realized exchange gains represents gains and losses recognized on settlement of transactions from significant fluctuations in exchange rates of the Naira to the US Dollars, while the unrealized exchange gain/loss represents revaluation gains and losses on foreign currency denominated balances.

**OANDO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

5	Learning	31-Dec-24	31-Dec-23
		N'000	N'000
	Oando Scholars' Programme (Note 5.1)	1,140	1,260
	Foundational Learning & Numeracy (FLN) Pilot (Note 5.2)	11,838	15,520
	Early Childhood Care Development (ECCD) (Note 5.3)	36,974	-
	Project Zero Design workshop (Note 5.4)	28,872	-
	Foundation's Monitoring & Evaluation (M&E) Frame Work Design	13,438	-
	ICT Centre rehabilitation - Archbishop Taylor Memorial Nur. & Pry. School, Lagos	-	5,151
	Teach For Nigeria's 2023 Alumni Hackathon Pitch Competition (Note 5.5)	-	1,000
		<u>92,262</u>	<u>22,931</u>

5.1 This represents the amount spent on 18 scholars (2023: 38 scholars) under the Foundation's scholarship scheme to further scholars' secondary and tertiary education.

5.2 The sum of N11,838,000 (2023: N15,520,215) incurred in 2024 represents the cost associated with the Pilot launch of the LEARNOVATE-Foundational Learning Improvement Programme (FLIP) aimed at enhancing proficiency in foundational literacy and numeracy skills.

5.3 This represents costs associated with the establishment and upgrade of Early Childhood Care and Development (ECCD) Classes at 10 public primary schools in Jos, Plateau State and at Dele-Ajomale Primary School, Ilasamaja, Lagos State.

5.4 This represents costs associated with the pre-implementation activities for the Lagos SUBEB joint initiative, "Project Zero," aimed at mobilising 150,000 out-of-school children (OOSC) from the streets into classrooms.

5.5 Seed grant award for the best performing social innovator in "Edtech" at the Teach For Nigeria's 2023 Alumni Hackathon Pitch Competition.

6	Planet	31-Dec-24	31-Dec-23
		N'000	N'000
	Clean Our World Project (Note 6.1)	102,411	33,751
	Teach For Nigeria's Alumni Hackathon Pitch Competition (Note 6.2)	2,500	1,000
		<u>104,911</u>	<u>34,751</u>

6.1 This represents cost incurred in the deployment of the Clean our world (COW) project aimed at strengthening environmental education and recyclable waste management in 50 public primary schools in Lagos State and 20 public primary schools in Plateau State.

6.2 The Foundation sponsored the Seed grant award of N2,500,000 (2023: N1,000,000) for the best performing social innovator in "Climate" at the Teach For Nigeria's 2024 Alumni Hackathon Pitch Competition.

OANDO FOUNDATION

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

7 Advocacy	31-Dec-24	31-Dec-23
	N'000	N'000
Event Sponsorship (Note 7.1)	10,710	11,586
Public Relations Efforts (Note 7.2)	8,475	11,497
	<u>19,185</u>	<u>23,083</u>

7.1 Event Sponsorship	31-Dec-24	31-Dec-23
	N'000	N'000
Africa Social Impact Summit (ASIS)	5,000	5,000
Federal Ministry of Environment World Environment Day event	1,710	1,936
National Basic Education in Nigeria - Bootcamp (BEN-B) Summit	2,000	2,650
Nigeria Governors Forum (NGF) Education Summit	2,000	2,000
	<u>10,710</u>	<u>11,586</u>

7.2 This represents costs associated with engagement efforts to raise awareness about the critical challenges confronting the education sector and the environment.

8 Special Project	31-Dec-24	31-Dec-23
	N'000	N'000
Katsina Infratsructural Upgrade (Note 8.1)	169,884	-
Ebola Education Trust Fund (Note 8.2)	100	-
ICT Centre rehabilitation (Note 8.3)	8,200	-
Oando Employee Volunteer Programme (Note 8.4)	276	3,900
	<u>178,460</u>	<u>3,900</u>

8.1 This represents costs of the comprehensive infratsructural upgrade at Family Support Programme (FSP) Nursery and Primary schools, Katsina and Daura, Katsina State.

8.2 This represents scholarship grant to one university beneficiary of the Ebola Education Trust Fund.

8.3 This represents cost incurred in the rehabilitation of the ICT Centre at Dele Ajomale Nursery and Primary School, Ilasamaja.

8.4 This represents cost incurred in planning the postponed employee volunteer programme.

OANDO FOUNDATION

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

9 Administrative expenses	31-Dec-24	31-Dec-23
	N'000	N'000
Bank charges	4,137	1,828
Communication	593	1,105
Depreciation (Note 11)	524	657
Professional fees	29,084	15,076
Staff costs (Note 9.1)	258,584	205,875
Staff Training	1,075	1,315
Subscription	4,795	3,009
Wages-Contract Staff	3,698	1,165
Travel and entertainment	32,728	42,144
Government levies and penalties	803	170
Utilities and office consumables	71	74
Audit fee	4,461	3,386
Loss on disposal	555	-
	<u>341,108</u>	<u>275,804</u>
9.1 Staff costs	31-Dec-24	31-Dec-23
	N'000	N'000
Salaries and other allowances	252,415	200,664
Staff pension	6,169	5,211
	<u>258,584</u>	<u>205,875</u>

10 Taxation

Due to its charitable status, The Foundation is exempted from both income and education taxes in accordance with section 23(1C) of Companies Income Tax Act 2020.

OANDO FOUNDATION

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

11 Property, plant and equipment

	Furniture & fitting N'000	Computer Equipment N'000	Total N'000
<b>Cost:</b>			
Balance at 1 January 2023	70	5,925	5,995
<b>Balance at 31 December 2023</b>	<u>70</u>	<u>5,925</u>	<u>5,995</u>
Balance at 1 January 2024	70	5,925	5,995
Disposal	-	(987)	(987)
<b>Balance at 31 December 2024</b>	<u>70</u>	<u>4,938</u>	<u>5,008</u>
<b>Depreciation:</b>			
Balance at 1 January 2023	36	3,783	3,819
Charge for the year	17	640	657
<b>Balance at 31 December 2023</b>	<u>53</u>	<u>4,423</u>	<u>4,476</u>
Balance at 1 January 2024	53	4,423	4,476
Charge for the year	17	507	524
Disposal	-	(432)	(432)
<b>Balance at 31 December 2024</b>	<u>70</u>	<u>4,498</u>	<u>4,568</u>
<b>Net Book Value:</b>			
At 31 December 2024	<u>-</u>	<u>440</u>	<u>440</u>
At 31 December 2023	<u>17</u>	<u>1,502</u>	<u>1,519</u>

OANDO FOUNDATION

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

	03-Dec-24	31-Dec-23
	N'000	N'000
<b>12 Inventories</b>		
Teaching and learning materials (Note 12.1)	6,255	2,900
Computer equipment/IT	31	31
Corporate gift items	5,234	6,259
Bajaj motorcycle	-	410
Items-in-transit	803	-
	<u>12,323</u>	<u>9,600</u>
<b>12.1 Teaching and learning materials</b>		
	03-Dec-24	31-Dec-23
	N'000	N'000
Balance at 1 January	2,900	3,288
Books and other teaching aids	3,432	442
Books distributed to adopted schools	(77)	(830)
Balance at 31 December	<u>6,255</u>	<u>2,900</u>
<b>13 Other receivables</b>		
	03-Dec-24	31-Dec-23
	N'000	N'000
Due from related parties	1,394,553	724,743
Other receivables	-	137
Car Value Upfront	2,863	1,684
Housing Upfront	14,764	14,475
	<u>1,412,180</u>	<u>741,039</u>
Other receivables relates to outstanding donations receivable from Oando group and upfront payment of employee benefits.		
<b>14 Prepayment</b>		
	03-Dec-24	31-Dec-23
	N'000	N'000
Group Life Insurance	4,450	4,149
Laptop Insurance	16	57
2024 APF Foundation annual subscription	-	1,606
Vendor Advance	44,747	387
	<u>49,213</u>	<u>6,199</u>
Vendor advance represents upfront payment to implementing partners.		
<b>15 Cash and bank</b>		
	03-Dec-24	31-Dec-23
	N'000	N'000
Cash at bank	<u>364,193</u>	<u>127,875</u>
<b>16 Other payables</b>		
	N'000	N'000
WHT payable	2,631	1,880
Salary payable	250	-
Accruals (Notes 16.1)	36,021	13,107
	<u>38,902</u>	<u>14,987</u>

**OANDO FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	31-Dec-24	31-Dec-23
<b>16.1 Accruals</b>	N'000	N'000
	N'000	N'000
At 1 January	13,107	35,523
For the year	36,021	13,107
Payment during the year	(13,107)	(35,523)
At 31 December	<u>36,021</u>	<u>13,107</u>
<p>Accruals relate to provisions made for services rendered to the Foundation. The accrual was based on the amount negotiated with the service providers.</p>		
<b>17 Accumulated fund</b>	N'000	N'000
At 1 January	871,245	400,212
Surplus for the year	928,202	471,033
At 31 December	<u>1,799,447</u>	<u>871,245</u>
<b>18 Related Party Disclosures</b>		
<p>i) The Foundation was set-up by Oando Plc which is principally responsible for its finances. During the year under review, the Foundation received a total of N1.6 billion (2023: N808 million) in form of donations.</p>		
	N'000	N'000
Donations	<u>1,611,016</u>	<u>808,253</u>
<p>ii) Balances due from related parties are as follows:</p>		
Oando Group	<u>1,394,553</u>	<u>724,743</u>
<b>19 Information regarding Employees</b>	Number	Number
<p>i) Average number of employees employed during the year</p>		
	<u>5</u>	<u>5</u>
<p>ii) The cost relating to the above staff includes:</p>		
Salaries and allowances	252,415	200,664
Pension contribution	6,169	5,211
	<u>258,584</u>	<u>205,875</u>
<b>20 Contingent Liabilities</b>		
<p>The Foundation had no contingent liabilities as at 31 December 2024 (2023: Nil).</p>		
<b>21 Capital Commitments</b>		
<p>The Foundation had no capital commitments, authorised or contracted, as at 31 December 2024 (2023: Nil).</p>		

**OTHER NATIONAL DISCLOSURES**

**OANDO FOUNDATION**

**STATEMENT OF VALUE ADDED  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 N'000	%	2023 N'000	%
Receipts	1,645,283	-	809,221	-
Exchange gains	18,845		22,281	
Bought in materials - local	(476,818)		(153,937)	
<b>Value added</b>	<b><u>1,187,310</u></b>	<b><u>100</u></b>	<b><u>677,565</u></b>	<b><u>100</u></b>
<b>Distributions:</b>				
<b>To pay employees:</b>				
Salaries, wages and allowances	258,584	22	205,875	30
<b>To provide for the maintenance of assets:</b>				
· Depreciation	524	-	657	-
· Surplus for the year	<u>928,202</u>	<u>78</u>	<u>471,033</u>	<u>70</u>
	<b><u>1,187,310</u></b>	<b><u>100</u></b>	<b><u>677,565</u></b>	<b><u>100</u></b>

Value added represents the additional wealth which the Foundation has been able to create by its own and its employees' efforts. This statement shows the allocation of wealth among employees, shareholders, government and that retained for future growth. The statement has been prepared to comply with Companies and Allied Matters Act 2020.

OANDO FOUNDATION

FIVE-YEAR FINANCIAL SUMMARY  
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of comprehensive income	2024 N'000	2023 N'000	2022 N'000	2021 N'000	2020 N'000
Surplus for the year before taxation	928,202	471,033	333,312	5,325	29,778
Taxation	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>928,202</b>	<b>471,033</b>	<b>333,312</b>	<b>5,325</b>	<b>29,778</b>
<b>Statement of financial position</b>					
Property, plant and equipment	440	1,519	2,177	139	431
Total current assets	1,837,909	884,713	435,454	81,972	79,003
<b>Total assets</b>	<b>1,838,349</b>	<b>886,232</b>	<b>437,631</b>	<b>82,111</b>	<b>79,434</b>
Total liabilities	38,902	14,987	37,419	15,211	17,860
Accumulated funds	1,799,447	871,245	400,212	66,900	61,574
	<b>1,838,349</b>	<b>886,232</b>	<b>437,631</b>	<b>82,111</b>	<b>79,434</b>