

**ZERA CHILDCARE FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2025**

**ZERA CHILDCARE FOUNDATION  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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# **ZERA CHILDCARE FOUNDATION FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025**

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## **CORPORATE INFORMATION**

The Board of trustee is pleased to submit to the members of Zera Childcare Foundation ('the Association) their report together with the Financial Statements and the Auditors' report thereon for year ended 31 December, 2025.

## **S/N BOARD OF TRUSTEES**

- |   |                                |           |
|---|--------------------------------|-----------|
| 1 | Obagbemi Olubunmi Olufunmilola | Chairman  |
| 2 | Babasanya Craig Oluwatoyin     | Secretary |
| 3 | Agbebi Ayodele Morakinyo       |           |

## **LEGAL STATUS**

The Foundation was incorporated in 2021

Registration Number 161052

## **THE OBJECTIVE OF THE ASSOCIATION**

The objectives of the Foundation are to provide every child with a safe, nurturing, and equitable environment that fosters their physical, emotional, and cognitive development during their most early years.

## **BANKER**

Union Bank

## **POST BALANCE SHEET EVENTS**

There were no significant developments since the balance sheet date which could have material effect on the state of affairs of the Foundation as at 31 December 2025 on that date which have not been adequately provided or recognised.

## **BY ORDER OF THE TRUSTEE**

Obagbemi Olubunmi Olufunmilola  
Chairman. Board of Trustee

**ZERA CHILDCARE FOUNDATION  
STATEMENT OF TRUSTEE' RESPONSIBILITIES FOR THE PREPARATION AND  
APPROVAL OF THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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The Board of Trustee of the Foundation is responsible for the preparation of the annual financial statements set out on pages 4 and 5 that present fairly the financial position of the Foundation as at 31 December 2025, and the results of its operation.

In preparing the financial statements, the Board of Trustee is responsible for:

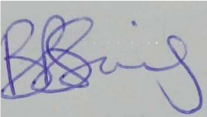
- (a) properly selecting and applying accounting policies;
  
- (b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
  
- (c) providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient, to enable users understand the impact of particular transactions, and conditions on the Foundation's financial position and financial performance.
  
- (d) making an assessment of the Foundation's ability to continue as a going concern;

The Board of Trustee is responsible for:

- (a) designing, implementing and maintaining effective and sound system of internal controls throughout the Foundation;
  
- (b) maintaining adequate accounting records that are sufficient to show and explain the entity's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation, and which enables them to ensure that the financial statements to be properly presented..
  
- (c) maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
  
- (d) taking such steps as are reasonably available to them to safeguard the assets of the Foundation;  
and
  
- (e) preventing and detecting fraud and other irregularities.

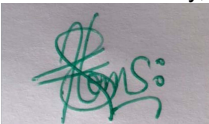
The financial statements for the period ended 31 December 2025 was approved by the Board of Trustee on..... 2026.

Chairman, Board of Trustee



2026

Secretary, Board of Trustee



2026



**SPADEBIYI & Co.**  
(Chartered Accountants)

- Audit • Assurance Services • Tax
- Management Consulting • Business Advisory
- Forensic Audit • I.F.R.S
- Human Resources • Training

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## REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF TRUSTEES' OF ZERA CHILDCARE FOUNDATION

### Opinion

We have audited the accompanying financial statements of ZERA CHILDCARE FOUNDATION which comprise the statement of financial position as at 31 December 2025, the statement of income and expenditure, statement of cash flow for the year then ended, and the notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Zera Childcare Foundation as at 31 December, 2025 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

### 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not come across any matter considered to be key audit matter to these financial statements.

### Other Information

The Trustees' are responsible for the other information. The other information comprises the Trustees' Report, which we obtained prior to the date of this auditor's report, which is expected to be made available to us after that date. 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 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 on the other information that we obtained prior to the date of this auditor's report, 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 the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act, 2011 and for such internal control as the Trustees' determine is necessary to enable the preparation of 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 Foundation'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 judgment and maintain professional skepticism 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 relating 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 auditor's 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 auditor's report. However future events or conditions may cause the Foundation to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Foundation's 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 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

From the matters communicated with the Trustees, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of the Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Foundation has kept proper books of account, so far as appears from our examination of those books.
- iii) The Foundation's statement of financial position and its statement of income and expenditure are in agreement with the books of account.



13 January 2026  
Lagos, Nigeria

For: S P Adebisi & Co  
**Chartered Accountants**  
Engagement Partner: Seun Adebisi  
FRC/2017/ICAN/00000016178

**ZERA CHILDCARE FOUNDATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

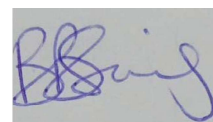
	<u>Note</u>	<b>2025 =N=</b>	<b>2024 =N=</b>
<b>INCOMING RESOURCES</b>			
Revenue- Donors	1	965,000	770,000
<b>Total incoming resources</b>		<b><u>965,000</u></b>	<b><u>770,000</u></b>
<b>RESOURCES EXPENDED</b>			
Accountancy Fee		80,000	50,000
CAC Annual Filing		50,000	
Bank Charges		2,914	1,483
Support David Ihechi (Sickler)		100,000	-
Support for Victor Bosinuola (Kidney issues)		50,000	-
Destiny Nweke Cellulitis Expenses		-	150,000
Lilian NwakaegoSal Expenses		-	132,100
Support for Mercy Obiezughara (Lung infection)		50,000	-
Support for Ezekiel Jolaosho (Heart problem)		50,000	-
Meningitis Treatment for Olumide Aderemi		345,000	-
Tatanus Treatment		-	163,900
Tetanus Treatment for Ayomide Abatan		79,200	-
Telephone		-	50,000
MRI for Ayomide Abatan		93,000	-
MMF & HCQ for Jenniger Eromosele		426,000	204,000
Meropenem Injection			60,000
Subscription		-	60,000
Depreciation		50,000	50,000
<b>Total resources expended</b>		<b><u>1,376,114</u></b>	<b><u>921,483</u></b>
<b>Deficit for the year</b>		<b><u>(411,114)</u></b>	<b><u>(151,483)</u></b>

**ZERA CHILDCARE FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

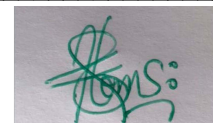
	<u>Note</u>	2025 =N=	2024 =N=
<b>ASSETS</b>			
<b>Non current assets</b>			
Office equipment	2	100,000	150,000
<b>Current assets</b>			
Bank and Cash Balance	3	567,320	898,434
		<u>667,320</u>	<u>1,048,434</u>
<b>Accumulated funds</b>	4	<u>(217,680)</u>	<u>193,434</u>
<b>Current liabilities</b>			
Payables	5	80,000	50,000
Trustee current account		805,000	805,000
<b>TOTAL CURRENT LIABILITIES</b>		<u>885,000</u>	<u>855,000</u>
<b>TOTAL ACCUMULATED FUNDS AND LIABILITIES</b>		<u>667,320</u>	<u>1,048,434</u>

The Statement of Financial Position on page 5 was approved by the Trustees on .....  
and signed on its behalf by:

Chairman \_\_\_\_\_ Signature: \_\_\_\_\_



Secretary \_\_\_\_\_ Signature: \_\_\_\_\_



**ZERA CHILDCARE FOUNDATION  
STATEMENT OF CASHFLOW  
AS AT 31 DECEMBER 2025**

	<b>2025</b> <b>=N=</b>	<b>2024</b> <b>=N=</b>
<b><u>OPERATING ACTIVITIES</u></b>		
Deficit for the year	(411,114)	(151,483)
Adjustments for:		
- Depreciation and Amortisation	50,000	50,000
Net cash provided by operating activities	(361,114)	(101,483)
Changes in:		
Adjustmens	-	(50,000)
(Decrease)/increase in trade and other	30,000	635,000
	-	-
<b>Net cash (used in)/from operating activities</b>	<b>(331,114)</b>	<b>483,517</b>
	-	-
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(331,114)</b>	<b>483,517</b>
	898,434	414,917
<b>Cash and cash equivalents at end of the year</b>	<b>567,320</b>	<b>898,434</b>

**ZERA CHILDCARE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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<b>1 DONATIONS</b>		<b>2025</b>	<b>2024</b>
<b>S/N</b>	<b>NAME</b>	<b>=N=</b>	<b>=N=</b>
1	Ronnie - Dpharma	-	20,000
2	Adejoke Antoinette	-	75,000
3	Ojo Abimbola Abosedo	200,000	200,000
4	Okeneye Abiodub Aba	-	100,000
5	Amusa Akeem	-	25,000
6	Agbebi. M. Ayodele	100,000	350,000
7	Obagbemi Olubunmi O	250,000	-
8	Lawal Toyin Omolade	25,000	-
9	Adepoju Olufikayo	40,000	-
10	Kayode Obagbemi	150,000	-
11	Adejoke Babasanya-Craig	200,000	-
		<b>965,000</b>	<b>770,000</b>

**ZERA CHILDCARE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

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**2 Office equipment**

The movement on this account during the year.

	<b>Computer Equipment =N=</b>
<b>Non Current Assets</b>	
As at January 1, 2025	250,000
Addition in the year	-
As at December 31, 2025	<u><b>250,000</b></u>
<b>Depreciation</b>	
As at January 1, 2025	100,000
Charged in the year	50,000
As at December 31, 2025	<u><b>150,000</b></u>
<b>As at December 31, 2025</b>	<u>100,000</u>
<b>As at 31 December 2024</b>	<u><u>150,000</u></u>

**3 Cash and cash equivalents**

	<b>2025 =N=</b>	<b>2024 =N=</b>
Union bank	567,320	898,434
	<u><b>567,320</b></u>	<u><b>898,434</b></u>

**4 ACCUMULATED FUNDS**

	<b>2025 =N=</b>	<b>2024 =N=</b>
At 1 January	193,434	414,917
Surplus/(Deficit) for the period	(411,114)	(221,483)
At 31st December	<u>(217,680)</u>	<u>193,434</u>

**5 PAYABLES**

	<b>2025 =N=</b>	<b>2024 =N=</b>
Audit Fee Payable	80,000	50,000
	<u><b>80,000</b></u>	<u><b>50,000</b></u>

**6 Surplus for the year is arrived at after charging:**

Trustees' remuneration	-	-
Audit fee	80,000	50,000
Depreciation	50,000	50000

**ZERA CHILDCARE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES**  
**FOR THE PERIOD ENDED 31 DECEMBER 2025**

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**1. Reporting Entity**

Zera Childcare Foundation ("the Foundation") has been incorporated. The Foundation shall be non-profit, non governmental, non discriminatory, non political, non-ethical, non religious, non- racial, multidimensional, philanthropic, innovative and creative.

**Composition of financial statements**

The financial statements are drawn up in Naira, the functional currency of Zera Childcare Foundation in accordance with IFRS accounting presentation. The financial statements comprises;

1. Income and Expenditure Accounts
2. Statement of Financial Position
3. Notes to the Financial Statements

**Accounting convention**

The financial statements have been prepared using the historical cost convention, as modified by the revaluation of certain items, as stated in the accounting policies.

**Financial period**

These financial statements cover the period from 1 January 2025 to 31 December 2025.

**2. Basis of Preparation**

The following is a summary of the principal accounting policies adopted by the Foundation in the preparation of this Financial Statements:

**a. Statement of Compliance**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) being Standards and Interpretations issued by the International Accounting Standard Board (IASB) in force as at 31 December 2025.

**b. Basis of Measurement**

The Financial Statement is prepared under the historical cost basis except for financial liabilities which are measured on an alternative basis on each reporting date.

**c. Functional and Presentation Currency**

The Financial Statements are presented in Naira, which is the functional currency of the Foundation

**d. Use of Estimates and Judgements**

The preparation of the Financial Statements is in conformity with IFRS which requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, actual results estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates estimates are recognised in the the period in which the estimates are revised and in any future periods affected.

## **NOTES TO THE FINANCIAL STATEMENTS AND ACCOUNTING POLICIES FOR THE PERIOD ENDED 31 DECEMBER 2025**

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### **3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements, unless otherwise indicated.

#### **i. Property, Plant and Equipment**

The Association has no item of Property, Plant & Equipments

#### **ii. Provisions**

Provisions are recognised when the Foundation has a present legal or constructive obligation as a result of a past event, and it is probable that the Foundation will be required to settle that obligation and the amount has been reliably estimated. Provisions are measure at the present value of the expenditures expected to be acquired to settle obligation using a pre- tax rate that reflects the current market assessments of the time value for money and risk specific to the obligation.

#### **iii. Cash and Cash Equivalents**

Cash and Cash equivalents represent cash at bank and in hand as at the end of each reporting period.

#### **iv. Incoming Resources**

All income including donations, annual dues and other contributions, is recognised in the SOCI when the Foundation can demonstrate entitlement to the income, receipt is virutally certain and the amount can be quantified with reasonable accuracy.

#### **v. Resources Expended**

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all related costs to that category.

#### **vi. Donations**

Donations made to the Foundation, whether of cash or assets (e.g property, plant and equipment) by residents, individuals and corporate entities, shall be recognised as income in the period it is received or receivable when and only when all the following;

- a) the Foundation obtains control of the donation or the right to receive the donation;
- b) it is probable that the economic benefits comprising the donation will flow to the Foundation
- c) the amount of the donation can be measured reliably.

Income shall be recongnised at the fair value of the donations received or receivable.