

**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

**Annual Report and Financial Statements  
For the Period Ended 31 December 2024**

## **CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

### **Annual Report and Financial Statements For the Year Ended 31 December 2024**

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**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**  
**Annual Report and Financial Statements**  
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**General Information**

<b>CAC Registration Number</b>	CAC/IT/NO 7084288
<b>Trustees</b>	IDOWU TIMOTHY ADEYEMO OLUWASEUN STEPHEN OLANIYI AYOOLA EMMANUEL ADEYEMI KEHINDE KEMISOLA OLOWOKERE
<b>Company Secretary</b>	OLUWASEUN STEPHEN OLANIYI
<b>Registered Office</b>	1, OKE-OPO STREET, ILESHA OSUN STATE, NIGERIA
<b>Bankers</b>	ZENITH BANK
<b>Auditors</b>	WALE KEHINDE AND CO 29, OGAYEMI CLOSE, IWAYA YABA, LAGOS STATE NIGERIA

**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**  
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**Report of the Trustees**

The Trustees have pleasure in submitting their report on the financial statements of CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION for the year ended 31st December 2024.

**Incorporation**

The incorporated Trustee of CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION, a non-governmental organization, was incorporated with Corporate Affairs Commission (CAC) on 7th August 2023.

**Principal Activities**

THE CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION was incorporated with the Corporate Affairs Commission in Nigeria as an Incorporated Trustees.

The Initiative is established to improve vulnerable lives by providing healthcare, empowerment, education and social services to orphans, aged people and supporting less privileged families and children.

**Review of Financial Results And Activities**

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, 2021. The accounting policies have been applied consistently throughout the year. Full details of the financial position, operations, and cash flows of the Organisation are set out in these financial statements.

**Trustee**

The Trustees who held office during the year and to date of this report are shown on page 1

**Going Concern**

The Trustees believe that the organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the organization. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation that may affect the Organisation.

**Trustees Interest in Contracts**

For the purpose of section 277 of CAMA, all contracts with related parties during the year were conducted at arm's length.

**Events After the Reporting Period**

There were no significant events after the balance sheet date that could affect the reported amount of assets and liabilities as of the financial position date.

**Employees and Employment**

**a. Employment of Physically-Challenged Persons**

CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION is an equal opportunity employer and does not discriminate on any grounds. Thus, we provide employment opportunities to physically-challenged persons. However, this actually goes beyond the need to ensure that there is no discrimination against such persons but is driven by a deep conviction that even in disability, there could be immense ability. At present, we have fifteen(15) volunteers with no physically challenged persons

## **CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

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#### **Report of the Trustees**

##### **b. Employee Involvement and Training**

In today's competitive business landscape, human capability has been found to be a key factor for corporate success. The critical challenge towards continuous performance improvement remains the capability and speed of response to changes in the business environment through people development. Thus, a drive in the right direction for employees' development is imperative for sustainable superior organisation performance. In the Organisation, we believe strongly that we must win with our people. We must not only enable employees to perform in their day-to-day jobs but must unlock their potential and make it possible for them to unleash energy to achieve business goals.

Continuous training and upgrading of skills at all levels of the Company is, therefore, the key to achieving a meaningful competitive advantage and long-term business success.

##### **c. Health, Safety and Welfare**

The Organisation takes the health, safety and welfare of its employees very seriously, with a strong conviction that a healthy workforce will always be highly productive and will deliver great superior performances at all times. Furthermore, future plans are in place to carefully select top health care providers under a managed care scheme to look after the health care needs of employees and their dependents. We comply with relevant statutory provisions and regulations on health, safety, and welfare matters as well as providing the education required to enable compliance by volunteers including the provision of a First-Aids box at the Organisation Secretariate and project locations.

#### **Secretary**

The Company Secretary is Messrs Oluwaseun Stephen Olaniyi.

#### **Independent Auditors**

The auditors, Messrs Wale Kehinde & co has indicated its willingness to continue in office as auditors in accordance with section 357(2) of the Company and Allied Matters Act, 2020.

#### **BY ORDER OF THE BOARD**



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**Secretary**

**Oluwaseun Stephen Olaniyi**

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**Project Report**

**1. MEGA Outreach**

In December 2023, the Crystalline Charity Empowerment Foundation (CCEF) carried out a large-scale outreach at Ijora Olopa, Otto Mainland, Lagos. The initiative impacted over 500 individuals, including children and adults, through the distribution of food items, clothing, and basic health support. The event fostered community spirit and provided much-needed relief during the festive season, aligning with CCEF's mission to uplift underserved communities through charity, empowerment, and health initiatives.

Building on the success of 2023, the December 2024 outreach was held in Ilaje Bariga, Lagos State, with a dual focus on oral health education and relief distribution. The project featured a Dental Care Initiative, where over 50 beneficiaries received free teeth cleaning and participated in oral hygiene talks led by professionals. These sessions emphasized preventive care and empowered participants with knowledge to maintain long-term dental health.

In addition to health services, the foundation distributed relief packs containing rice, tomato paste, cooking oil, seasoning cubes, and noodles (especially for children under 12). Over 100 families benefited from this support, which helped alleviate hunger and economic strain during the holiday season. The outreach also included a "Meet & Greet" and executive promotions, recognizing dedicated volunteers and leaders within the organization.

The 2024 project was funded through donations totaling ₦665,430, with transparent accounting showing expenditures of ₦663,600. The initiative not only improved health and nutrition but also strengthened community bonds and promoted sustainable empowerment. CCEF continues to demonstrate its commitment to holistic community development through impactful, well-organized outreach programs.





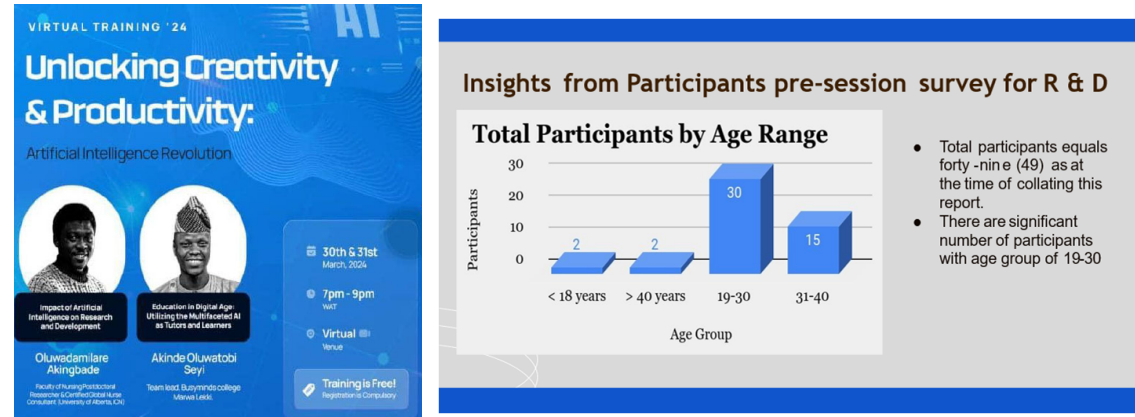
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**Project Report**



**2. AI Virtual Training**

The project was implemented through a series of well-coordinated activities, including ideation sessions, awareness campaigns, and a two-day virtual training held on March 30–31, 2024. Despite challenges such as lower-than-expected attendance, the program successfully delivered value through expert-led sessions and interactive discussions. Participants gained insights into AI tools and their relevance in modern research and development. The foundation plans to improve future sessions by diversifying outreach channels, offering incentives, and optimizing content delivery to better engage a wider audience.



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**Project Report**

**3. Children Day Orphanage Outreach**

On May 25, 2024, Crystalline Charity Empowerment Foundation (CCEF) visited the Tower of Refuge Orphanage Home to celebrate Children's Day with the children. The date was intentionally chosen to accommodate the schedules of volunteers, ensuring maximum participation and support. The outreach was filled with joy, laughter, and meaningful interactions as the team engaged the children in games, storytelling, and gift presentations. The event created a warm and inclusive environment, reinforcing the foundation's commitment to nurturing and uplifting vulnerable children.

The CCEF team donated a variety of essential items including bags of rice, spaghetti, Golden Penny pasta, beverages, drinks, cooking oil, pots, and kitchen utensils. These contributions were aimed at supporting the daily nutritional and household needs of the orphanage. Volunteers also received welfare support to ensure smooth coordination of the event. The visit was not only a celebration of Children's Day but also a demonstration of compassion and solidarity with children in need.

Financially, the outreach was supported by ₦118,500 in restricted donations, along with an additional £10 contribution. Total expenses amounted to ₦133,700, covering food items (₦131,300) and other costs such as transportation and bank charges (₦2,400). This resulted in a net deficit of ₦15,200, which the foundation covered to ensure the success of the program. The transparent financial reporting reflects CCEF's dedication to accountability and responsible use of donor funds.





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**Project Report**



**4. Digital Skills acquisition**

In October 2024, Crystalline Charity Empowerment Foundation partnered with ImpactHER to launch a 6-week intensive Digital Skills Empowerment Training aimed at equipping women and youth with practical, market-relevant digital competencies. The program, which began on October 29, 2024, focused on areas such as digital marketing, content creation, and online business tools. It was designed to bridge the digital divide and empower participants to thrive in the digital economy. The training was structured to be inclusive and accessible, with sessions tailored to real-world applications.

Each session recorded an average of 25 participants, all of whom received certificates of participation upon completion. This recognition not only validated their learning but also enhanced their employability and confidence. The collaboration between CCEF and ImpactHER combined grassroots outreach with expert-led instruction, creating a powerful model for sustainable empowerment. The program's success highlights the potential of strategic partnerships in driving digital literacy and economic inclusion across underserved communities.

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**Ayoola Emmanuel Adeyemo**  
Chief President/Trustee

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**Kehinde Kemisola Olowokere**  
Trustee

# CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION

## Annual Report and Financial Statements

For the Year Ended 31 December 2024

### Statement of the Trustees' Responsibilities

The Trustees are required in terms of the Companies and Allied Matters Act of Nigeria, 2020 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Organisation as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates

The Trustees acknowledge that they are ultimately responsible for the system, of internal financial control established by the Organisation and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the board of Trustees sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Organisation and all employees are required to maintain the highest ethical standards in ensuring the Organisation's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Organisation is on identifying, assessing, managing and monitoring all known forms of risk across the Organisation. While operating risk cannot be fully eliminated, the Organisation endeavors to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The external auditors are responsible for independently auditing and reporting on the Organisation's financial statements. The financial statements have been examined by the Organisation's external auditors and their report is presented on pages 15

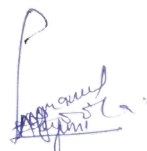
The financial statements set out on pages 16 to 18, which have been prepared on the going concern basis, were approved by the board of Trustees on 29th June, 2025 and were signed on their behalf by:

### Approval of Financial Statements



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**Idowu Timothy Adeyemo**  
Chairman/Trustee



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**Ayoola Emmanuel Adeyemi**  
Chief President/Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

### **Opinion**

We have audited the accompanying financial statements of **Crystalline Charity Empowerment Foundation** which comprise the statement of financial position as at December 31, 2024, the statement of activities, 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 **Crystalline Charity Empowerment Foundation** as at December 31, 2024 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 2020 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 Company 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 2020, 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 Company'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 Company 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 Company'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 Company'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 Company to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Company'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 Company to express an opinion on the financial statements.

We are responsible for the direction, supervision and performance of the Company'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 2020 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 Company has kept proper books of account, so far as appears from our examination of those books.
- III. The Company's statement of financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account.



LAGOS, NIGERIA  
OCTOBER 2025

ADEWALE KEHINDE  
FRC/2023/PRO/ICAN/007/456290  
**WALE KEHINDE & CO**  
(CHARTERED ACCOUNTANTS)  
LAGOS- NIGERIA



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**Statement of Activities**

<b>INCOME</b>	<b>Note</b>	<b>2024 ₦</b>	<b>2023 ₦</b>
Donations	5(a)	1,630,097.40	603,589.72
Other Income	5(b)	-	-
		<b>1,630,097.40</b>	<b>603,589.72</b>
 <b>EXPENDITURE</b>			
Project Cost	6	1,179,926.80	473,750.00
Administrative Cost	7	269,535.15	15,714.00
		<b>1,449,461.95</b>	<b>489,464.00</b>
 <b>NET PROGRAM ACTIVITY</b>		<b>180,635.45</b>	<b>114,125.72</b>

**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION****Financial Statements for the year ended 31 December 2024****Statement of Financial Position**

		<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
	<b>Note</b>	<b>₦</b>	<b>₦</b>
<b>NON CURRENT ASSETS</b>			
Fixed Assets			
		-	-
<b>CURRENT ASSETS</b>			
Bank	8	304,761.17	557,775.72
Inventory	9	90,000.00	-
		<b>394,761.17</b>	<b>557,775.72</b>
<b>TOTAL ASSETS</b>		<b>394,761.17</b>	<b>557,775.72</b>
<b>LIABILITIES AND FUND BALANCE</b>			
Account and other Payables	10	100,000.00	443,650.00
<b>TOTAL LIABILITIES</b>		100,000.00	443,650.00
<b>FUND BALANCE</b>			
Accumulated fund	11	294,761.17	114,125.72
		<b>394,761.17</b>	<b>557,775.72</b>

CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION			
Financial Statements for the year ended 31 December 2024			
Statement of Cash Flows			
	Note	2024 ₱	2023 ₱
<b>Cash Flows from Operating Activities</b>			
Surplus/(Deficit)		180,635.45	114,125.72
(Decrease)/Increase in Payables		(343,650.00)	443,650.00
prepayments	9	(90,000.00)	-
<b>Net Cash from Operating Activities</b>		<b>(253,014.55)</b>	<b>557,775.72</b>
<b>Cash Flows from Investing Activities</b>			
Sale of PPE			
Purchase of PPE		-	-
<b>Net Cash Used for Investing Activities</b>		<b>-</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>			
Donations	5(a)	-	-
Other			
<b>Net Cash from Financing Activities</b>		<b>-</b>	<b>-</b>
Net increase/(decrease) in cash		(253,014.55)	557,775.72
Cash at the beginning		557,775.72	
Cash and Cash Equivalent		304,761.17	557,775.72

# **CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

## **Financial Statements for the year ended 31 December 2024**

### **Notes to the financial statements**

#### **1. Reporting Entity**

CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION ("the Organisation") is a Non-Governmental Organization incorporated and domiciled in Nigeria. The address of the Organisation's registered office is 1, Oke-opo street, Ilesha, Osun state, Nigeria.

THE CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION was incorporated with the Corporate Affairs Commission in Nigeria as an Incorporated Trustees.

The Initiative is established to improve vulnerable lives by providing healthcare, empowerment, education and social services to orphans, aged people and supporting less privileged families and children.

#### **2. Basis of preparation**

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act of Nigeria, 2020.

The financial statements have been prepared on the historic cost convention unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Nairas, which is the Organisation's functional currency.

#### **3. Significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### **3.1 Property, plant and equipment**

Property, plant and equipment are tangible assets that the Organisation holds for its own use and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Foundation, and the cost of the item can be measured reliably.

Property, plant and equipment are initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to, or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Organisation and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

## **CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

### **Financial Statements for the year ended 31 December 2024**

#### **Notes to the financial statements**

##### **3.1 Property, plant and equipment (continued)**

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Organisation. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

<b>Item</b>	<b>Depreciation method</b>	<b>Average useful life</b>
Furniture & Fittings	Straight line	10 years
Computer, Hard & Other Software	Straight line	3 years
Other Equipment	Straight line	4 years
Plant & Machinery	Straight line	6-7 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in the accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in the statement of activities unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in the statement of activities to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in statement of activities when the item is derecognised.

##### **3.2 Financial instruments**

Financial instruments held by the Organisation are classified in accordance with the provisions of IFRS 9 Financial Instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and savings that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

##### **Financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Organisation's financial liabilities include account and other payables.



# **CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**

## **Financial Statements for the year ended 31 December**

### **Notes to the financial statements**

#### **3.2 Financial instruments(continued)**

##### **Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Other payables include PAYE tax deduction, staff pension contributions, ITF & NSITF payables, WHT payables and staff reimbursables as shown in note 13

#### **3.3 Employee benefits defined contribution plans**

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

In line with the Pension Reform Act 2014 as amended, the Foundation operates a defined contribution pension scheme for all its permanent employees. A defined contribution plan is a pension plan under which the Foundation pays fixed contributions into a separate entity. The Foundation has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Retirement benefits to employees of the Foundation are funded by contributions of 8% and 10% on the staff monthly emolument (basic salary, housing and transport allowances) by the employee and employer respectively, in line with requirements of the Pension Reform Act 2014 as amended. The contributions are recognised as employee benefit expenses when they are due.

#### **3.4 Going Concern**

The financial statements have been prepared on a going concern basis which assumes the Organisation will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future.

#### **3.5 Lease**

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payment, including prepayments made under operating leases (net of any incentives received from the lessor), are charged to the profit or loss on a straight line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by the way of penalty is recognised as an expense in the period in the termination takes place. The Organisation has only operating lease transactions.

#### **3.6 Taxation**

The Organisation is subject to Personal income taxes (PAYE) and withholding taxes in Nigeria. See note 13

#### **3.7 Provisions and contingencies**

Provisions are recognised when:

1. the Foundation has a present obligation as a result of a past event;
2. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
3. a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

# CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION

## Financial Statements for the year ended 31 December 2024

### Notes to the financial statements

#### 3.7 Provisions and contingencies(continued)

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

(a) has a detailed formal plan for the restructuring, identifying at least:

- the business or part of a business concerned;
- the principal locations affected;
- the location, function, and approximate number of employees who will be compensated for terminating their services;
- the expenditures that will be undertaken; and
- when the plan will be implemented; and

(b) has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note.

#### 3.8 Contracts and Grants

Contracts and grants received from various local and foreign donor agencies, individual, are recognised as Grants and Donation when received and all associated obligations have been met. where grants have been given for a specific purpose, or with conditions attached, income is not recognised until agreed upon services and conditions have been satisfied. Government grants relating to income are recognised as income over the periods necessary to match them with the related services when performed. Grants received for which the requirement and services have not been met are treated as 'income in advance' under current liabilities. During the period, there were no contracts but a grant in form of donation was received from an individual without restricted conditions and has

#### 3.9 Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes, equity-settled share-based payments and other non-cash items have been eliminated for the purpose of preparing the statement.

#### 4. Use of Judgements and Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively

##### a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

Note 5. Grants and Donation: Grants and Donation is recognised when persuasive evidence exists and were received

##### Defined benefit obligations

The cost of the defined benefit pension plan, long service awards and other post-employment benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### Estimation of useful life

The estimation of the useful lives and residual values of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items

**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**  
**Financial Statements for the year ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**4. Use of Judgements and Estimates(continued)**

**b) Assumptions and Estimations Uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2024 is included in the following notes:

**Defined benefit obligations**

The cost of the defined benefit pension plan, long service awards and other post-employment benefits and the present value of these defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Estimation of useful life**

The estimation of the useful lives and residual values of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

**5(a) DONATIONS**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>₦</b>	<b>₦</b>
Grants & Donation- Unrestricted	976,341	132,590
Grants & Donation- Restricted	653,757	471,000
	<b>1,630,097</b>	<b>603,590</b>

**5(b) Other Grants and Donation**

Exchange Gain	-	-
	<b>-</b>	<b>-</b>

**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**  
**Financial Statements for the year ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>N</b>	<b>N</b>
<b>6 Project Expenses</b>		
Materials*	725,400	360,400
Transport	14,100	41,400
Security	35,000	10,000
Volunteer**	171,000	61,950
Other expenses***	25,000	-
Child support	209,427	-
	<b>1,179,927</b>	<b>473,750</b>

\* Materials comprises of foodstuffs, kids stationaries, and other items

\*\* Volunteer are cost incured on refreshment and payment to health practitioners

\*\*\*Other expenses in 2024 represent cost incured in printing packaged materials

**Breakdown of Expenses for Our Four Action Plans**

Education	91,500	-
Empowerment	71,500	-
Charity	398,727	473,750
Health	618,200	-
	<b>1,179,927</b>	<b>473,750</b>

<b>7 Administrative Expenses</b>	<b>N</b>	<b>N</b>
Bank Charges	4,050	714
Consultancy	12,000	15,000
Auditors Fee	100,000	-
IT and website cost	128,486	-
Advertising	25,000	-
	<b>269,535</b>	<b>15,714</b>

<b>8 Bank</b>	<b>N</b>	<b>N</b>
Zenith Bank	304,761	557,776
	<b>304,761</b>	<b>557,776</b>

<b>9 Inventory</b>	<b>N</b>	<b>N</b>
Notebooks	24,000	-
Jacket	66,000	-
	<b>90,000</b>	<b>-</b>

**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**  
**Financial Statements for the year ended 31 December 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

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	<b>31-Dec-24</b>	<b>31-Dec-23</b>
<b>10 Account and other Payables</b>	<b>N</b>	<b>N</b>
Account Payables	-	443,650
Accrued Audit Fee	100,000	-
	<b>100,000</b>	<b>443,650</b>
<b>11 Accumulated funds</b>	<b>N</b>	<b>N</b>
Balance as at 1st January	114,125.72	-
Net program activity for the period	180,635.45	114,125.72
Prior year adjustment )	-	-
Balance at period end	<b>294,761.17</b>	<b>114,125.72</b>



**CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION**  
**Financial Statements for the year ended 31 December 2024**

**Value Added Statement**

	<b>2024</b>		<b>2023</b>	
	<b>N</b>	<b>%</b>	<b>N</b>	<b>%</b>
Grants and Donations	1,630,097.40		603,589.72	
Other Income	-		-	
<b>TOTAL INFLOW</b>	<b>1,630,097.40</b>		<b>603,589.72</b>	
PROJECT COST	1,179,926.80		473,750.00	
NON-PROJECT COST	269,535.15		15,714.00	
<b>VALUE ADDED</b>	<b>180,635.45</b>	<b>100</b>	<b>114,125.72</b>	<b>100</b>

**APPLIED AS FOLLOWS:**

(1.) To pay Employees and Volunteers:

Salaries, wages and other benefits	-	-	-	-
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(2. To provide for maintenance of assets and future growth:

1,449,462	489,464
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Depreciation	-	-	-	-
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Retained profit/(loss)	180,635	100	114,126	100
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<b>1,630,097</b>	<b>603,590</b>
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# CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION

## STATEMENT OF ACTIVITIES BY BUDGET LINES FOR THE PERIOD ENDED 31ST DECEMBER 2024

	31-Dec-24 N	31-Dec-23 N
<b>INCOME</b>		
Donations	1,630,097	729,782
Other Grants and Donation	-	-
	<b><u>1,630,097</u></b>	<b><u>729,782</u></b>
<b>EXPENDITURE</b>		
Project related Cost	1,179,927	279,500
Other Direct Costs	-	-
Administrative Cost	269,535	169,079
	<b><u>1,449,462</u></b>	<b><u>448,579</u></b>
<b>Net program activity for the year</b>	<b>180,635</b>	<b>281,203</b>

# CRYSTALLINE CHARITY EMPOWERMENT FOUNDATION

## STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST MARCH 2022

	31-Dec-24	31-Dec-23
	N	N
<b>ASSETS</b>		
PPE	-	
Bank	304,761	557,776
Other Receivables	90,000	
<b>TOTAL ASSET</b>	<b>394,761</b>	<b>557,776</b>
<b>LIABILITY</b>		
Account and Other Payables	100,000	443,650
<b>TOTAL LIABILITIES</b>	<b>100,000</b>	<b>443,650</b>
<b>FUND BALANCE</b>		
Accumulated fund	294,761	114,126
	<b>394,761</b>	<b>557,776</b>