

WELCOME TO OUR

# Quarterly Newsletter

11 OCTOBER 2024



**EXECUTIVE DIRECTOR - DR. TUNDE ADETUNJI**



## 3rd Quarter, 2024 Financial Report

Hello everyone,

Welcome to the last quarter of 2024! I hope you are enjoying the Autumn season, the cooler months, at least north of the equator. This is the season when we begin preparations for the multiple holidays around the world, from Thanksgiving, Bodhi, Hanukkah, Kwanzaa, Christmas, and New Year celebrations.

We promised to provide a quarterly financial outlook of the foundation, funded by your generosity. On page 2 of this newsletter is the 3rd quarter financial report as of September 2024.

In summary, we received contributions (both cash and farm produce) of Naira N1.6M and USD \$1,300; with expenses, on two major food drives and administration, for the same period of Naira N1.6M and USD \$57. The ending balance, as of September 30, 2024, is USD \$1,200.

The good news is we have started building up the Naira reserve. We received a cash donation of N100,000 on October 10, 2024. We have decided to retain the USD contributions in our USD account until our next major food drive, around December 2024.

As we celebrate with our families and friends, please let us remember the needy in our communities and bless them as well. As I have come to realize, a little kindness makes a huge difference in people's lives.

Please continue to share the foundation information to your social media platforms and with your friends and family.

Until next time, happy holidays!



**Dr. Tunde Adetunji  
&  
Olamide Adebayo - Director of Operations**



## CONTACT US:



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### FLORENCE & ADEDEWE MEMORIAL FOUNDATION STATEMENT OF ACTIVITIES / NET ASSETS as of September 30, 2024

	<u>Naira</u>	<u>USD</u>
	<u>Sep-24</u>	<u>Sep-24</u>
<b>REVENUE - DONATIONS &amp; SUPPORT:</b>		
General Funds Donations	935,000.00	1,230.00
Restricted Funds Donations	702,150.00	56.51
Other Revenue	-	-
<b>TOTAL REVENUE - DONATIONS &amp; SUPPORT</b>	<b><u>1,637,150.00</u></b>	<b><u>1,286.51</u></b>
<b>EXPENSES:</b>		
<b><u>General Funds Expenses:</u></b>		
Program Services	560,000.00	-
Management & General	378,000.00	-
Fundraising	-	-
<b><u>Total General Funds Expenses</u></b>	<b><u>938,000.00</u></b>	<b><u>-</u></b>
<b><u>Restricted Funds Expenses:</u></b>		
Program Services	621,650.00	-
Management & General	80,500.00	56.51
Fundraising	-	-
<b><u>Total Restricted Funds Expenses</u></b>	<b><u>702,150.00</u></b>	<b><u>56.51</u></b>
<b>TOTAL EXPENSES</b>	<b><u>1,640,150.00</u></b>	<b><u>56.51</u></b>
<b>CHANGE IN NET ASSETS</b>	<b><u>(3,000.00)</u></b>	<b><u>1,230.00</u></b>
<b>NET ASSETS BEGINNING BALANCE</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>NET ASSETS ENDING BALANCE</b>	<b><u>(3,000.00)</u></b>	<b><u>1,230.00</u></b>