

BIODUN & IBIKUNLE FOUNDATION



Annual Report and Financial Statements For the Period Ended December 31, 2020

BIODUN & IBIKUNLE FOUNDATION

Contents	Page
Corporate Information	3
Trustees' Report	4
Statement of Trustees and Directors Responsibilities	10
Statement of Corporate Responsibilities Over Financial Reporting	11
Independent Auditor's Report	12
Statement of Activities	14
Statement of Financial Position	15
Statement of Changes in Funds and Reserves	16
Statement of Cash Flows	17
Notes to the Financial Statements	18
Financial Summary	23

BIODUN & IBIKUNLE FOUNDATION

Corporate Information

Trustees and Directors	Abiodun Adegoke Segun Abiona Nkem Offonabo Temitayo Adetola Akpevwe Audrey Odogu Oriyomi Adebare	President Director, SeedInvest Director, People Operations Director, Finance Director, Media and Communications Director, Programs and Administration
Registration Number	CAC/IT/127115	
Registered Office	64 Fola Osibo Street Lekki Phase 1 Lagos	
Website	https://biodunandibikunle.org/	
Instagram Handler	@biodunandibikunle	
Tax Identification Number	21286489-0001	
Independent Auditors	Ayodeji Oyinbo & Co. Chartered Accountants Gbagada Lagos	
Banker	Sterling Bank	

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the period ended December 31, 2020

The Trustees have pleasure in submitting their annual report on the affairs of the Foundation, together with the financial statements and independent auditor's report for the period ended 31 December 2020.

Review of financial results and activities

Biodun & Ibikunle Foundation is a not-for-profit organization registered on 1st day of April, 2019 with the Corporate Affairs Commission of Nigeria and commenced operations on that date. The registered address of the Organization is 64 Fola Osibo Street, Lekki Phase 1, Lagos, Nigeria.

The objects of Biodun & Ibikunle Foundation are:

- » To empower small scale business start up by way of providing free funds, free training and advisory services to aid business growth development and sustainability;
- » To provide free education support to educationally challenged individuals, group of people, community or schools;
- » To facilitate affordable healthcare services through partnership with Health Professionals and Organisations.

Our Vision

"We Are Ready To Change The World". Our vision is to engage the entrepreneurial space in Africa and convert potential SME into emerging cooperate for global influence.

The Foundation operates a 3-tiered programs (SeedInvest; School Kit and Health Wize), and through these initiatives our vision of "we are ready to change the world" is being achieved by rendering assistance to individuals, group of people, community or schools.

It is a well-known fact that Nigeria is referred to as the "giant of Africa". It is also an established fact that Nigeria has the highest number of out of school children. A country with over 60 million children, and more than half of this number are not in school faces a serious threat in the future.

Most of these children are out of school because their parents cannot afford to pay for their education. Another proportion of them are out of school because of unfavourable learning conditions. In a country where over 500,000 students are graduated annually and only a quarter of them end up getting formal employment, entrepreneurship becomes an attractive option for the not-so-lucky ones.

Entrepreneurship is however not taught in our universities, so it does not come as a total surprise when most businesses fail within the first two years of their existence.

The reasons for business failure vary, but the most prominent include a lack of finance and lack of requisite knowledge on how businesses work. Nigeria's healthcare sector is in a state of semi-comatose and plagued with various ills. Lack of funding, dearth of qualified personnel, inaccessible qualitative healthcare, and so on, are a few examples of what ails the sector.

The people who bear the brunt of this are the low-income families, most of whom are in the informal economic sector. Interestingly the Government is a key player in the three sectors described above, but over time they have not been able to achieve satisfactory results in any of these sectors. What this shows is that the Government cannot do it alone, and more help is needed from other bodies, individuals, and NGOs, to proffer working solution.

Biodun and Ibikunle Foundation is one of such bodies who has decided to contribute her quota to national development.

Our desire is to see every small business thrive so they can create employment; help children get educationally empowered so they can support their families and community; and provide affordable health care to economically challenged families.

Trustees' Report

For the period ended December 31, 2020

We believe in the statement by Steve Jobs which says, “the people who are crazy enough to think they can change the world, are the ones who do.” Through our 3-tiered programs, we are ready to change the world one business at a time, one child at a time, and one family at a time.

Our three-tiered programs

» School Kit Program

The School Kit program aims to contribute our quota to combating some of the ills that ail the Nigerian education sector. Our strategy is to adopt a school per session, where we will provide the basic amenities needed to make learning an enjoyable experience for students and pupils alike.

During the reporting period, the Foundation donated 100 new school bags to the pupils of Bethesda School Matogun and also sponsored five children under the Bethesda Scholarship Scheme.



BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the period ended December 31, 2020



BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the period ended December 31, 2020

» SeedInvest Program

The SeedInvest program is designed to empower micro and small businesses gain access to seed assets, training, brand, advisory and legal resources that will guarantee their success and longevity in the Nigerian economic terrain.

For each business that succeeds, we see the economic and social returns such businesses will bring. This includes poverty eradication, employment creation, better mental and physical wellbeing, etc.

The Foundation held several SeedInvest Grant Programs during the reporting period and grants in assets and in cash were awarded to the successful applicants.



BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the period ended December 31, 2020

» HealthWize Program

Biodun & Ibikunle Foundation is making qualitative healthcare accessible to low-income families under our HealthWize program. This is done in partnership with Health Maintenance Organisations (HMOs), and individual families involved.

We provide a percentage of the premium payable to access health facilities at partner hospitals, while the families also provide a portion of the premium due.



» Covid'19 Support

Aside the three-tiered program of the Foundation, during the Covid'19 pandemic in 2020, the Foundation provided food and other household supplies to about 2,000 Lagosians. The supplies were taken to selected communities within Lagos State.

For more information, video clips and pictorial evidence of the contributions of the Foundation, visit the Foundation's website and instagram page.

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the period ended December 31, 2020

Source of income

Donations and contributions from members

Gifts and grants from private, public and international organizations

Operating results

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020. The accounting policies have been applied consistently.

The result of our operations for the period then ended 31 December 2020 are shown below.

	<u>31-Dec-2020</u>
Total income	16,146,162
Total expenditure	(13,045,351)
Excess for the period	<u>3,100,811</u>

Going Concern

The Trustees have made an assessment of the Foundation's ability to continue as a going concern - the Foundation currently has sufficient funds to maintain its operations. Hence, the Foundation continues to adopt the going concern basis in preparing the financial statements.

Property, plant and equipment

Information relating to property, plant and equipment is not disclosed in Notes to these financial statements, as the Foundation does not have any property, plant and equipment.

Donations and gifts

In accordance with Section 43(2) of the Companies and Allied Matters Act of Nigeria, the Foundation did not make any donation or gift to any political party, political association or for any political purpose in the current financial period.

Terms of appointment of the auditors

Messrs Ayodeji Oyinbo & Co. (Chartered Accountants) served as the Foundation's Independent Auditors within the period under review.

In accordance with Section 401(2) of the Companies and Allied Matters Act of Nigeria, Messrs Ayodeji Oyinbo & Co. have indicated their willingness to continue in office as Independent Auditors to the Foundation.

Date of authorisation for issue of financial statements

The report was approved by the Trustees and Directors, and authorised for issue on ____ October 2021 and signed on its behalf by:



Abiodun Adegoke
Trustee

BIODUN & IBIKUNLE FOUNDATION

Statement of Trustees and Directors Responsibilities For the period ended December 31, 2020

In accordance with Section 377 of the Companies and Allied Matters Act 2020, we acknowledge that we are responsible for the preparation of the financial statements of Biodun & Ibikunle Foundation in conformity with the International Financial Reporting Standards (IFRS); the requirements of the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria.

We also acknowledge that we are responsible for:

- i. ensuring that the Foundation keeps proper accounting records that disclose, with reasonable accuracy, of the financial position of the Foundation, and comply with the requirements of Companies and Allied Matters Act of Nigeria;
- ii. designing, implementing and maintaining appropriate and adequate internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error;
- iii. preparing the Foundation's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied; and
- iv. ensuring that the financial statements are prepared on a going concern basis.

The Management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Foundation and of its activities. Nothing has come to the attention of the Management to indicate that the Foundation will not remain a going concern for at least twelve months from the date of this statement.



Abiodun Adegoke
President



Temitayo Adetola
Director, Finance

BIODUN & IBIKUNLE FOUNDATION

Statement of Corporate Responsibilities Over Financial Reporting For the period ended December 31, 2020

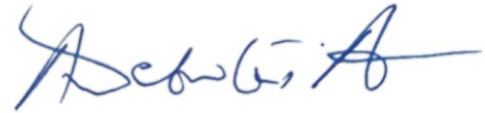
In accordance with Section 405 of the Companies and Allied Matters Act 2020, we certify that we have reviewed the audited financial statements of Biodun & Ibikunle Foundation for the period ended 31 December 2020.

We also acknowledge and confirm that:

- i. we are responsible for establishing and maintaining internal controls within Biodun & Ibikunle Foundation and have designed such internal controls to ensure that material information relating to the Foundation is made known to us by other officers of the Foundation, particularly during the period in which the audited financial statements were prepared. We have also evaluated the effectiveness of the Foundation's internal controls within 90 days prior to the date on the audited financial statements, and certify that the Foundation's internal controls are effective as of that date;
- ii. we disclosed to the Foundation's auditors all significant deficiencies in the design or operation of internal controls which could adversely affect the Foundation's ability to record, process, summarise and report financial data, and has identified for the Foundation's auditors any material weaknesses in internal controls, and whether or not, there is any fraud that involves management or other employees who have a significant role in the Foundation's internal control;
- iii. we have indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses;
- iv. the audited financial statements do not contain any untrue statement of material fact or omission thereof, which would make the statements misleading, in the light of the circumstances under which such statements were made; and
- v. the audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operations of Biodun & Ibikunle Foundation for the period ended 31 December 2020.



Abiodun Adegoke
President



Temitayo Adetola
Director, Finance



Corporate Head Office
14, Odunlami Street
Anthony, Lagos

3B, Ashimi Close, Atunrase Estate,
Gbagada, Lagos.



AYODEJI OYINBO & CO.
CHARTERED ACCOUNTANTS
BN 2236364

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF BIODUN & IBIKUNLE FOUNDATION

Opinion

We have audited the accompanying financial statements of Biodun & Ibikunle Foundation which comprise the statement of financial position at 31st December 2020, statement of activities, statement of cash flows and Statement of changes in funds and reserves for the period then ended and notes to the financial statements comprising the summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Biodun & Ibikunle Foundation at 31st December 2020, and its financial activities and its cash flows for the period then ended; in accordance with the Companies and Allied Matters Act of Nigeria and in the manner required by the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audits in Nigeria.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The Trustees and Directors are responsible for the other information. The other information comprises the information included in the document titled "Biodun & Ibikunle Foundation annual report and financial statements for the period ended 31 December 2020", which includes the Trustees' Report 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.





Corporate Head Office
14, Odunlami Street
Anthony, Lagos

3B, Ashimi Close, Atunrase Estate,
Gbagada, Lagos.



AYODEJI OYINBO & CO.
CHARTERED ACCOUNTANTS
BN 2236364

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF BIODUN & IBIKUNLE FOUNDATION

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004 and with the requirements of the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011, and for such internal controls as the Trustees determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility 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 misstatements, whether due to fraud or error, and to issue a 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:

- Identified and assessed the risk of material misstatements of the financial statements, whether due to fraud or error, design and performed audit procedures responsive to those risks, as well as obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtained 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.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

We communicate with those charged with governance 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 Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- 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;
- in our opinion, proper books of account have been kept by the Foundation, so far as appears from our examination of those books; and
- the Foundation's statement of financial position and statement of activities are in agreement with the books of account.

OYINBO AYODEJI A.
FRC/2017/ICAN/00000017408
For: AYODEJI OYINBO & Co
Chartered Accountants
Lagos, Nigeria

Dated: 30 September, 2021



BIODUN & IBIKUNLE FOUNDATION**Statement of Activities****For the period ended December 31, 2020**

Figures in Naira	Note	2020
Income	3	16,125,450
Other income	4	<u>20,712</u>
		16,146,162
Total expenditure	5	<u>(13,045,351)</u>
Excess for the period		3,100,811
Other comprehensive income		<u>-</u>
Total excess for the period		<u>3,100,811</u>

BIODUN & IBIKUNLE FOUNDATION**Statement of Financial Position
As at December 31, 2020**

Figures in Naira	Note	2020
ASSETS		
Current Assets		
Cash and cash equivalents	6	<u>3,150,811</u>
Total Assets		<u>3,150,811</u>
RESERVES AND LIABILITIES		
Current Liabilities		
Other payables	7	<u>50,000</u>
Total liabilities		<u>50,000</u>
Funds and reserves		
Accumulated fund		<u>3,100,811</u>
Total Reserves and Liabilities		<u>3,150,811</u>

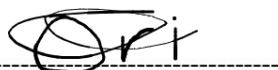
The financial statements and the notes on pages 14 to 23, were approved by the Trustees and Directors on October 2021 and were signed on its behalf by:



Abiodun Adegoke
President



Temitayo Adetola
Director, Finance



Oriyomi Adebare
Director, Programs and Administration

BIODUN & IBIKUNLE FOUNDATION**Statement of Changes in Funds and Reserves
For the period ended December 31, 2020**

Figures in Naira	Accumulated Fund	Other Reserves	Total Funds and Reserves
Balance at 15 August 2019	-	-	-
Excess for the period	3,100,811		3,100,811
Other comprehensive income			
Total Excess for the period	3,100,811	-	3,100,811
Balance at December 31, 2020	3,100,811	-	3,100,811

BIODUN & IBIKUNLE FOUNDATION**Statement of Cash Flows****For the period ended December 31, 2020**

Figures in Naira	Note	2020
Cash flows from operating activities		
Excess for the period		3,100,811
Changes in working capital:		
Other payables		50,000
Cash generated from operations		3,150,811
Total cash movement for the period		3,150,811
Cash and cash equivalents at the beginning of period		-
Cash and cash equivalents at end of the period		3,150,811

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the period ended December 31, 2020

1. General information

Biodun & Ibikunle Foundation is a not-for-profit organization registered on 1st day of April, 2019 with the Corporate Affairs Commission of Nigeria and commenced operations on that date. The registered address of the Organization is 64 Fola Osibo Street, Lekki Phase 1, Lagos, Nigeria.

The objects of Biodun & Ibikunle Foundation are:

- » To empower small scale business start up by way of providing free funds, free training and advisory services to aid business growth development and sustainability;
- » To provide free education support to educationally challenged individuals, group of people, community or schools;
- » To facilitate affordable healthcare services through partnership with Health Professionals and Organisations.

2. Basis of preparation and accounting policies

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and Generally Accepted Accounting Standards adopted by the Financial Reporting Council of Nigeria(FRC) interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act, 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 Foundation's functional currency and rounded to the nearest unit.

The accounting policies set out below have been applied by the Foundation consistently to all periods presented in these financial statements.

2.1 Use of Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRS) requires management to make judgement, estimates and assumptions that affect the amounts reflected in the financial statements and accompanying notes. The Foundation bases its estimates on experience, where applicable and other assumptions management believes are reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Estimates are used when accounting for items such as allowance for impairments.

2.2 Income Recognition

The income generated during the period represent donations from individuals and members of the foundation.

2.3 Financial instruments

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

2.3.1 Classification and measurement

Financial assets which are equity instruments:

- Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Notes to the financial statements

For the period ended December 31, 2020

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or
- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Derivatives which are not part of a hedging relationship:

- Mandatorily at fair value through profit or loss.

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.3.2 Derecognition

Financial assets

The entity derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity retains substantially all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The entity derecognises financial liabilities when, and only when, the entity obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the period ended December 31, 2020

2.4 *Borrowing costs*

All borrowing costs are recognised in profit or loss in the period in which they are incurred. Interest expense is recognised on the basis of the effective interest method and is included in finance cost.

2.5 *Taxes*

In accordance with Section 23(1c) of the Companies Income Tax Act of Nigeria, the profits of any company engaged in charitable activities are exempted from income taxes, provided the profits are not derived from a trade or business carried on by such entity. Based on this premise, the Foundation is not a taxable entity for income tax purposes.

BIODUN & IBIKUNLE FOUNDATION**Notes to the financial statements****For the period ended December 31, 2020**

		2020
		=N=
3	Income	
	Individual donations	16,125,450
		<u>16,125,450</u>
4	Other income	
	Interest income	20,712
		<u>20,712</u>
5	Total Expenditue	
	i) Program Costs	
	School Kit Program	400,000
	SeedInvest Program	5,544,820
	Outreach Program	4,310,750
	Covid'19 Support	77,000
	Orphanage Support	700,000
	Other program Costs	140,000
		<u>11,172,570</u>
	ii) Administrative Expenditure	
	Allowances	441,000
	Bank Charges	4,381
	Other Expenses	363,100
	Professional and Legal Expenses	500,000
	Accounting and Audit Expenses	50,000
	Printing and Stationery	8,100
	Transportation	126,200
	Travels and Accommodations	380,000
		<u>1,872,781</u>
		<u>13,045,351</u>
6	Cash and Cash Equivalents	
	Cash at bank	3,150,811
		<u>3,150,811</u>
7	Other Payables	
	Accrued expenses	50,000
		<u>50,000</u>

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the period ended December 31, 2020

8 Contingent liabilities

(a) Pending litigation and claims

There are no contingent liabilities as at December 31, 2020.

(b) Financial commitments

The Trustees are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Foundation, have been taken into consideration in the preparation of these financial statements.

9 Events after the end of the reporting period

In preparing the financial statements, management reviewed all known events that have occurred after December 31, 2020, up to the date the financial statements were approved, for inclusion in the financial statements and accompanying notes. There are no significant post balance sheet events, which could have had a material effect on the state of affairs of the Foundation as at the reporting date that have not been adequately provided for or disclosed in the financial statements.

10 Approval of financial statements

The financial statements were approved by the Trustees on October, 2021.

BIODUN & IBIKUNLE FOUNDATION**Financial Summary****For the period ended December 31, 2020****Figures in Naira****2020****Statement of Activities**

Income	16,125,450
Other Income	20,712
Programs expenditure	(11,172,570)
Administrative expenditure	(1,872,781)
Other comprehensive income	-
Total excess for the period	<u>3,100,811</u>

Statement of Financial Position

Cash and cash equivalents	3,150,811
Total assets	3,150,811
Other payables	(50,000)
Total liabilities	(50,000)
Net assets	<u>3,100,811</u>
Funds employed	
Accumulated fund	3,100,811
Trustees' funds	<u>3,100,811</u>