

BIODUN & IBIKUNLE FOUNDATION



Annual Report and Financial Statements For the year ended December 31, 2021

BIODUN & IBIKUNLE FOUNDATION

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BIODUN & IBIKUNLE FOUNDATION

Corporate Information

Programme Executives

Oriyomi Adebare	President
Segun Abiona	Director, SeedInvest
Nkem Offonabo	Director, People Operations
Temitayo Adetola	Director, Finance
Akpevwe Audrey Odogu	Director, Media and Communications
Doris Aniakor	Director, Programs and Administration
Chioma Ezenwanne	Programs Coordinator, Campus Kit

Board of Trustees

Abiodun Adegoke	Chairman/Trustee
Nkechi Adegoke	Trustee
Oyebola Adegoke	Trustee
Elizabeth Adegoke	Trustee

Registration Number

CAC/IT/127115

Registered Office

17B, Oshinowo Street
Medina Estate
Gbagada, 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 year ended December 31, 2021

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 year ended 31 December 2021.

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 but commenced operations in June 2020. 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.

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 year then ended 31 December 2021 are shown below.

	<u>31-Dec-2021</u>	<u>31-Dec-2020</u>
Total income	10,338,635	16,146,162
Total expenditure	(13,407,039)	(13,045,351)
Surplus/(deficit) for the year	<u>(3,068,404)</u>	<u>3,100,811</u>

Our Vision and the three-tiered programs

Our vision is to engage the entrepreneurial space in Africa and convert potential SME into emerging cooperate for global influence. 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.

The Foundation operates a 3-tiered programs (SeedInvest; School/Campus 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.

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2021

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.

» 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, among others.

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

5 Beneficiaries Emerge in the 2021 'Biodun and Ibikunle Foundation SEEDINVEST Acceleration Grant Cycle One

In line with the 'Biodun and Ibikunle Foundation's goal of supporting micro, small and medium enterprises (MSMEs) in Nigeria, 'Biodun and Ibikunle Foundation opened applications for the first cycle of its 2021 SEEDINVEST Acceleration Grant on 8 February 2021. Application and voting ran for three weeks and closed on 28 February 2021.

From the initial applications received, twelve (12) businesses were shortlisted for a review session that held virtually on March 13, 2021. A second shortlist of seven (7) businesses was drawn at the end of the first review session. The seven businesses had a second review session on March 20, 2021, this was also an online session. From these seven, five (5) finalists were selected and invited to a breakfast dialogue session that took place at Radisson Blu Hotel, Ikeja, on 27 March 2021.

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Trustees' Report

For the year ended December 31, 2021

Five (5) businesses were announced as beneficiaries of the Cycle One 2021 SEEDINVEST Acceleration Grant on 28 March 2021. The winning businesses are:

- Winner: Tersly Foods – Won asset support of One Million Naira (N1,000,000).
- 1st Runner Up: The Lightning Artz – Won asset support of Six Hundred Thousand Naira (N600,000).
- 2nd Runner Up: Posh Excite Meals Limited – Won asset support of Four Hundred Thousand Naira (N400,000).
- 3rd Runner Up: R&G Knitwear – Won asset support of Three Hundred Thousand Naira (N300,000).
- 4th Runner Up: Sumadenike Clothings – Won asset support of Two Hundred Thousand Naira (N200,000).



3 Businesses Announced as Beneficiaries of the 'Biodun and Ibikunle Foundation SEEDINVEST Grant Cycle Two

The application window for cycle two of the 2021 SEEDINVEST Acceleration Grant was opened from August 2 – 15, 2021. Sixteen (16) businesses were shortlisted for an initial online review session that was held on September 11, 2021. From these sixteen, a shortlist of six (6) businesses was drawn for a second review session that also took place online on September 18, 2021.

Three (3) finalists were eventually selected and invited to a breakfast dialogue session that took place on September 25, 2021, at the Radisson Blu Hotel, Ikeja, Lagos.

Winner announcement was done via the Foundation's Instagram handle on October 3, 2021. The three beneficiaries are:

- Winner: Fabulous Fresh Foods – Won asset support of One Million Naira (N1,000,000).
- 1st Runner Up: Rite Choicey Food and Agro – Won asset support of Six Hundred Thousand Naira (N600,000).
- 2nd Runner Up: Eve Signature – Won asset support of Four Hundred Thousand Naira (N400,000).

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2021



Congratulations

to the winners of the 2nd cycle of
the 2021 Biodun and Ibikunle
foundation SEEDINVEST grant
acceleration programme.



BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2021

» Campus Kit Program

Biodun and Ibikunle Foundation in partnership with the MASS Global Impact Foundation, known as THE MASS MOVEMENT launched a Student Empowerment Project tagged "CAMPUS KIT". The CAMPUS KIT was officially launched at MASSCampusStorm - Obafemi Awolowo University Edition on Friday, 10th September 2021.

The CAMPUS KIT is a 3 Cardinal Student Empowerment Initiative:

- SFIS (School Fees Intervention Scheme) - Payment of School Fees for qualified Indigent Students of Public Higher
- UEP (Undergraduate Entrepreneurship Program) - Business Pitch and Grant Awards ranging from N100,000 - N500,000 to student entrepreneurs with unique and existing business models.
- DTDS (Digital & Tech Devt. Skills) for students.



Campus Kit
TECH DEVELOPMENT | YOUTH EMPOWERMENT | FEES SUPPORT

- School Fees Intervention Scheme (SFIS)
- Undergraduate Entrepreneurship Program (UEP)
- Digital & Tech Development Skills (DTDS)

Official Launch!!

Date: Friday, Sept 10th, 2021.

Time: 7:00pm Prompt



Dear BIODUN & IBIKUNLE FOUNDATION ,
Here is your Transaction Receipt

Remarks: UNDERGRADUATE ENTREPRENEURSHIP PROGRAM GRANT
Payment Reference: CIBIB18431824221474863214092021

Transaction Details

Beneficiary Account	Beneficiary Name	Amount	Beneficiary Bank
	GBADEBO TIMILEYIN VICTORIA	100,000.00	GTBank Plc

Dear BIODUN & IBIKUNLE FOUNDATION ,
Here is your Transaction Receipt

Remarks: UNDERGRADUATE ENTREPRENEURSHIP PROGRAM GRANT
Payment Reference: CIBIB41042356711474863214092021

Transaction Details

Beneficiary Account	Beneficiary Name	Amount	Beneficiary Bank
	ADEBAYO ADEDOLAPO MARY	100,000.00	First Bank of Nigeria

Gbadebo Timileyin is a student of Law at the Obafemi Awolowo University, Ile-Ife, Osun State. She owns her brand called Timmie's Creative Craft and registered with CAC. Her #Instagram handle is @timmies_baggie. Her business is one of the inaugural winners of the Biodun and Ibikunle Foundation Undergraduate Entrepreneurship program with a grant prize of N100,000 launched at OAU.

Adebayo Adedolapo is a student of Chemistry at the University of Ibadan, Nigeria, Ibadan-Oyo State. Her registered business name is Expressio Digital Studio with Corporate Affairs Commission of Nigeria while her brand name on #Instagram is @expressiostudios. Her business is one of the inaugural winners of the Biodun and Ibikunle Foundation Undergraduate Entrepreneurship program with a grant prize of N100,000 launched at OAU.

Trustees' Report

For the year ended December 31, 2021

» 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 gave full scholarship to some kids, the scholarship covers all their Primary Education. Thanks to our partner - Bethesda Child Support Agency for the great job they are doing #schoolkit.



BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2021

» HealthWize Program

Biodun & Ibikunle Foundation is making qualitative healthcare accessible to low-income families under our HealthWize program. One of the ways we do this is through partnerships with CrimsonBow Sickle Cell Initiative and Carnamed, where we provide medications for CrimsonBow's free monthly clinics which holds at Dansol School.



**CRIMSONBOW
SICKLE CELL
CLINIC**

FREE

**Every 2nd Saturday
of the month
10AM - 2PM**

FEATURES

- General HealthTalk
- Medical Consultation
- Medication & Vaccination
- Wound Dressing
- Physiotherapy
- Counselling
- Routine Test
- Genotype Testing

PARTNERS:

**Biodun
Ibikunle**

DANSOL
WISDOM & EXCELLENCE

DANSOL PRIMARY SCHOOL,
Ogunnusi Road, Beside Big Treat,
off Agidingbi Road, Ikeja, Lagos.

ENQUIRIES:

☎ 0816 182 6816 🐦 @Crimsonbowsci 📷 @CrimsonBowSCInitiative

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 year ended December 31, 2021

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 year.

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 ____ June 2022 and signed on its behalf by:



Abiodun Adegoke
Trustee

BIODUN & IBIKUNLE FOUNDATION

Statement of Trustees and Directors Responsibilities For the year ended December 31, 2021

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
Trustee/Chairman



Temitayo Adetola
Director, Finance

BIODUN & IBIKUNLE FOUNDATION

Statement of Corporate Responsibilities Over Financial Reporting For the year ended December 31, 2021

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 year ended 31 December 2021.

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 year ended 31 December 2021.



Abiodun Adegoke
Trustee/Chairman



Temitayo Adetola
Director, Finance

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 2021, 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 2021, 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 consider 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 year ended 31 December 2021", 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.

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, 2020 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 the Fifth Schedule of the Companies and Allied Matters Act, 2020, 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:

BIODUN & IBIKUNLE FOUNDATION**Statement of Activities****For the year ended December 31, 2021**

Figures in Naira	Note	2021	2020
Income	3	10,320,000	16,125,450
Other income	4	<u>18,635</u>	<u>20,712</u>
Total income		10,338,635	16,146,162
Total expenditure	5	<u>(13,407,039)</u>	<u>(13,045,351)</u>
Excess/(deficit) for the year		(3,068,404)	3,100,811
Other comprehensive income		<u>-</u>	<u>-</u>
Total surplus/(deficit) for the year		(3,068,404)	3,100,811
Surplus from prior year		<u>3,100,811</u>	<u>-</u>
Accumulated fund for the year		<u>32,407</u>	<u>3,100,811</u>

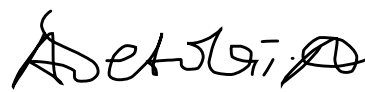
BIODUN & IBIKUNLE FOUNDATION**Statement of Financial Position
As at December 31, 2021**

Figures in Naira	Note	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6	<u>82,407</u>	<u>3,150,811</u>
Total Assets		<u>82,407</u>	<u>3,150,811</u>
RESERVES AND LIABILITIES			
Current Liabilities			
Other payables	7	<u>50,000</u>	<u>50,000</u>
Total liabilities		<u>50,000</u>	<u>50,000</u>
Funds and reserves			
Accumulated fund		<u>32,407</u>	<u>3,100,811</u>
Total Reserves and Liabilities		<u>82,407</u>	<u>3,150,811</u>

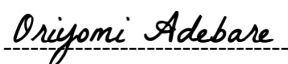
The financial statements and the notes on pages 14 to 23, were approved by the Trustees and Directors on June 2022 and were signed on its behalf by:



Abiodun Adegoke
Chairman



Temitayo Adetola
Director, Finance



Oriyomi Adebare
President

BIODUN & IBIKUNLE FOUNDATION

**Statement of Changes in Funds and Reserves
For the year ended December 31, 2021**

Figures in Naira	Accumulated Fund	Other Reserves	Total Funds and Reserves
Balance at 1 January 2021	3,100,811	-	3,100,811
Excess/(deficit) for the period	(3,068,404)		(3,068,404)
Other comprehensive income	-	-	-
Total Excess/(deficit) for the period	(3,068,404)	-	(3,068,404)
Balance at December 31, 2021	32,407	-	32,407
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 year ended December 31, 2021**

Figures in Naira	Note	2021	2020
Cash flows from operating activities			
Surplus/(deficit) for the year		(3,068,404)	3,100,811
Changes in working capital:			
Other payables		-	50,000
Cash generated from operations		(3,068,404)	3,150,811
Total cash movement for the period		(3,068,404)	3,150,811
Cash and cash equivalents at the beginning of year		3,150,811	-
Cash and cash equivalents at end of the year		82,407	3,150,811

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the year ended December 31, 2021

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 but commenced operations in June 2020. The registered address of the Organization is 17B, Oshinowo Street, Medina Estate, Gbagada, 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 for Small and Medium-sized Entities (IFRS for SMEs) 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.

Notes to the financial statements

For the year ended December 31, 2021

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).

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).

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.

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the year ended December 31, 2021

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.

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 year ended December 31, 2021

		2021	2020
		=N=	=N=
3	Income		
	Individual donations	10,320,000	16,125,450
		<u>10,320,000</u>	<u>16,125,450</u>
4	Other income		
	Interest income	18,635	20,712
		<u>18,635</u>	<u>20,712</u>
5	Total Expenditue		
	i) Program Costs		
	SeedInvest Program	5,951,500	5,544,820
	School Kit Program	747,875	400,000
	Compus Kit Program	1,138,000	-
	HealthWize Program	811,853	425,750
	Outreach Program	1,867,000	4,662,000
	Other Program Costs	604,000	503,100
		<u>11,120,228</u>	<u>11,535,670</u>
	ii) Administrative Expenditure		
	Allowances and Salaries	1,789,000	441,000
	Bank Charges	5,236	4,381
	Overhead Expenses	438,175	8,100
	Professional and Legal Expenses	-	500,000
	Accounting and Audit Expenses	50,000	50,000
	Transportation and Travels	4,400	506,200
		<u>2,286,811</u>	<u>1,509,681</u>
		<u>13,407,039</u>	<u>13,045,351</u>
6	Cash and Cash Equivalentents		
	Cash at bank	82,407	3,150,811
		<u>82,407</u>	<u>3,150,811</u>
7	Other Payables		
	Accrued expenses	50,000	50,000
		<u>50,000</u>	<u>50,000</u>

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the year ended December 31, 2021

8 Contingent liabilities

(a) Pending litigation and claims

There are no contingent liabilities as at December 31, 2021.

(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, 2021, 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 and governing council on 30 June, 2022.

BIODUN & IBIKUNLE FOUNDATION**Financial Summary****For the year ended December 31, 2021****Figures in Naira**

	2021	2020
Statement of Activities		
Income	10,320,000	16,125,450
Other Income	18,635	20,712
Programs expenditure	(11,120,228)	(11,535,670)
Administrative expenditure	(2,286,811)	(1,509,681)
Other comprehensive income	-	-
Total excess for the period	<u>(3,068,404)</u>	<u>3,100,811</u>
Statement of Financial Position		
Cash and cash equivalents	82,407	3,150,811
Total assets	82,407	3,150,811
Other payables	(50,000)	(50,000)
Total liabilities	(50,000)	(50,000)
Net assets	<u>32,407</u>	<u>3,100,811</u>
Funds employed		
Accumulated fund	32,407	3,100,811
Trustees' funds	<u>32,407</u>	<u>3,100,811</u>