

BIODUN & IBIKUNLE FOUNDATION



Annual Report and Financial Statements For the year ended December 31, 2022

BIODUN & IBIKUNLE FOUNDATION

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BIODUN & IBIKUNLE FOUNDATION

Corporate Information

Management Team

Mrs. Oriyomi Adebare-Anthony	President
Ms. Doris Aniakor	Director
Mr. Segun Abiona	Director
Ms. Audrey Odogu	Director
Ms. Genevieve Njoku	Director
Ms. Chioma Ezenwanne	Programs Coordinator

Advisory Board

Mr. Adam Nuru	Chairman
Mr. Abiodun Adegoke	Founder/ Trustee
Mrs. Oriyomi Adebare-Anthony	President
Mrs. Adebola Adedeji	Member
Mr. Adetola Babatunde Animashaun	Member
Ms. Uduak Jonah-Sowemimo	Member

Registration Number

CAC/IT/127115

Registered Office

3A Force Road
Marina, 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, 2022

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 2022.

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 3A Force Road, Marina, 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 individuals and corporate
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 2022 are shown below.

	<u>31-Dec-2022</u>	<u>31-Dec-2021</u>
Total income	14,164,207	10,338,635
Total expenditure	(13,838,359)	(13,410,789)
Surplus/(deficit) for the year	<u>325,849</u>	<u>(3,072,154)</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.

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.

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2022

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.

2022 SEEDINVEST Acceleration Program

Biodun and Ibikunle Foundation has been supporting micro, small and medium businesses across Nigeria through its flagship SEEDINVEST Acceleration Program. Over ninety (90) businesses have benefited from the program which assists entrepreneurs with important assets needed to grow their businesses.

The Foundation received more than thirty applications for the 2022 edition of the program and an initial twenty entrepreneurs were shortlisted for a six-week training program, which ran from July 23 to August 27, 2022. The training was facilitated by seasoned individuals drawn from the corporate and entrepreneurial sectors. Among the facilitators were the Founder, Brand Fusion, Ms Atinuke Babatunde; Founder, Africa Finance & Strategy Hub, Mrs Oluwatoyin Aralepo; Founder & Innovations Director, Nicole & Giovanni, Mr Segun Abiona; Creative Lead, Chuugo Creative Company, Mr Chibueze Kings; and Africa's First Practical School of Integrated Brand Experience, Orange Academy.

Six beneficiaries subsequently emerged after the training and an intensive review session. The winners were:

- Winner: Kume Food Solutions Ltd – Won asset support of One Million Naira (N1,000,000).
- 1st Runner Up: Peter Blaze Atelier – Won asset support of Six Hundred Thousand Naira (N400,000).
- 2nd Runner Up: Chemicay Signatures – Won asset support of Four Hundred Thousand Naira (N300,000).
- 3rd Runner Up: Black Jewel Ltd – Won asset support of Six Hundred Thousand Naira (N200,000).
- 4th Runner Up: Arinola Clothiers – Won asset support of Four Hundred Thousand Naira (N200,000).
- Special Intervention Grant was given to Kahdsole Designs – a partnership borne out of the skill acquisition training for youths.

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2022

Speaking about the 2022 SEEDINVEST Acceleration Program, the Founder, Biodun and Ibikunle Foundation, Mr Biodun Adegoke, said, "It has been our pleasure to help small and medium businesses in Nigeria grow by providing them with asset grants for the past three years. We look forward to doing more because we know that the government cannot do it alone."

Similarly, the Director of SEEDINVEST, Biodun and Ibikunle Foundation, Mr Segun Abiona, said, "It's a great privilege to guide the young entrepreneurs on structuring their businesses and understanding how they can remain sustainable over time regardless of the overwhelming challenges their industry or economy poses."



» Campus Kit Program

The CAMPUS KIT is a Three- Cardinal Student Empowerment Initiative:

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

The Undergraduate Entrepreneurship Incubation Program (UEIP) application for 2022 ran from January 24 through February 20, 2022. Following an intensive review session, five (5) businesses were shortlisted as the top 5 finalists of the Biodun and Ibikunle Foundation UEIP.

Trustees' Report

For the year ended December 31, 2022

Apply for the Undergraduate Entrepreneurship Incubator Program (Up to N500,000 grant for you)

UEIP TOP 5 FINALISTS

Application Date: Jan. 24th - Feb. 20th 2022

Note: Only students of Nigerian Tertiary Institutions are eligible to apply.

For Enquiries: sfs@biodunandibikunle.org | [@biodunandibikunle](https://www.instagram.com/biodunandibikunle)

biodunandibikunle

biodunandibikunle After an intensive review session last Saturday, the following 5 businesses have been shortlisted as Top 5 Finalists of the Biodun and IbiKunle Foundation UEIP.

They are:

1. Orgenic Fast Food Tombrown @orgenic_tombrown
2. Machoice Integrated Services @machoice_nigeria
3. Nisha Culture @nishaculture
4. Adecreamz Cakes @adecreamz_cakes
5. Disemi Clan @disemi_clan

Congratulations, everyone. We will be hosting the 5 entrepreneurs to a physical breakfast meeting in Lagos on Saturday, 14 May 2022. Expect an email with further details on Monday, 9 May 2022.

73w

Congratulations
Machoice Integrated Services
Winner,
Undergraduate Entrepreneurship Incubation Programme (UEIP) 2022.
Prize: N500,000 Worth of Asset Grant

Congratulations
Orgenic Fast Food Tombrown
1st Runner-up,
Undergraduate Entrepreneurship Incubation Programme (UEIP) 2022.
Prize: N300,000 Worth of Asset Grant

Congratulations
Nisha Culture
2nd Runner-up,
Undergraduate Entrepreneurship Incubation Programme (UEIP) 2022.
Prize: N200,000 Worth of Asset Grant

Congratulations
Adecreamz Cakes
Consolation Prize,
Undergraduate Entrepreneurship Incubation Programme (UEIP) 2022.
Prize: N100,000 Worth of Asset Grant



Congratulations
to the beneficiaries of the Undergraduate Entrepreneurship Incubation Programme (UEIP) 2022

1st Runner-Up: Orgenic Fast Food Tombrown Prize: N300,000 worth of Asset Grant

Winner: Machoice Integrated Services Prize: N500,000 worth of Asset Grant

2nd Runner-Up: Nisha Culture Prize: N200,000 worth of Asset Grant

Consolation Prizes

1. Adecreamz Cakes; N100,000 worth of Asset Grant
2. Disemi Clan; N100,000 worth of Asset Grant

BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2022

» 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.

In partnership with Bethesda Child Support Agency, the Foundation gave full scholarship to some pupils, the scholarship covers all their Primary Education.



 biodunandibikunle ...

 biodunandibikunle Yesterday was meet-and-greet day at @mybethesda and we had the pleasure of speaking with 3 of the 4 pupils who are on our #SchoolKit scholarship.

We are happy we have been supporting these kids since 2019, contributing our quota to reducing the number of out of school children in Nigeria. We look forward to doing more with the help of positive partnerships.

#biodunandibikunle
#education
Edited · 77w


BIODUN & IBIKUNLE FOUNDATION

Trustees' Report

For the year ended December 31, 2022

» HealthWize Program

Biodun & IbiKunle Foundation is in partnership with CrimsonBow Sickle Cell Initiative. The Foundation provides medical material support for CrimsonBow's free monthly clinics which holds at Dansol School.



CrimsonBow Sickle Cell Initiative
A resource community for adults with sickle cell disease

FREE SICKLE CELL CLINIC

Every 2nd Saturday
10.00AM PROMPT

DANSOL PRIMARY SCH.
2 Longe Street,
Opp. Muri International,
Ogba Isheri Rd.,
Ikeja, Lagos.

FEATURES:

- General Health Talk
- Medical Consultation
- Medication & Vaccination
- Physiotherapy
- Counseling
- Routine Test
- Genotype Testing

For enquiries:
☎ 0816 182 6816
📧 @Crimsonbowsci

PARTNER: **Biodun IbiKunle Foundation**

biodunandibikunle
Lagos, Nigeria

biodunandibikunle Partnership that works.....Reposted from @crimsonbowscinitiative Join us at our free monthly clinic tomorrow, 12th of November 2022 which will be holding at Dansol Primary School, 2 Longe Street, off Agidingbi Road opposite Muri International, Ogba Isheri road, Ikeja Lagos from 10am to 1pm. We look forward to seeing you. Kindly help spread the word as well.

We appreciate our partners @biodunandibikunle

#crimsonbowscinitiative #sicklecelladvocacy #freeclinic #biodunandibikunle #seedinvest #healthcare

Edited · 46w

crimsonbowscinitiative 🙏
46w Reply



@crimsonbowscinitiative We appreciate the @biodunandibikunle Foundation for this generous donation of medication. We are grateful for their continuous support and partnership to our clinic and cause as a whole.

God bless this organization mightily.

#biodunandibikunle #healthcare #health #care #crimsonbowscinitiative #sicklecellawareness

Edited · 53w

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, 2022

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 (2021: Nil).

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 Members, and authorised for issue on 30 June 2023 and signed on its behalf by:



Mr. Abiodun Adegoke
Founder/ Trustee

BIODUN & IBIKUNLE FOUNDATION

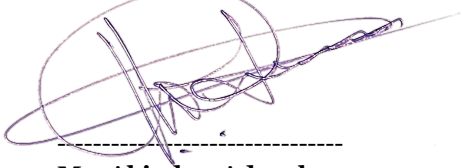
**Statement of Trustees and Members Responsibilities
For the year ended December 31, 2022**

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.

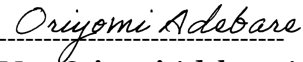
We also acknowledge that we are responsible for:

- 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.



Mr. Abiodun Adegoke
Founder/ Trustee



Mrs. Oriyomi Adebare-Anthony
President

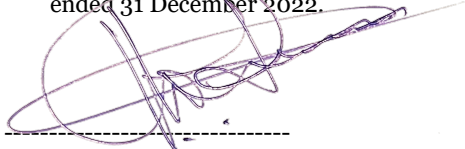
BIODUN & IBIKUNLE FOUNDATION

**Statement of Corporate Responsibilities Over Financial Reporting
For the year ended December 31, 2022**

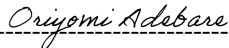
In accordance with Section 405 of the Companies and Allied Matters Act 2020, we certify that we have reviewed the audited financial statements of Biodun & Ibikunle Foundation for the year ended 31 December 2022.

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 2022.



Mr. Abiodun Adegoke
Founder/ Trustee



Mrs. Oriyomi Adebare-Anthony
President



Corporate Head Office
3b, Ashimi Close
Atunrase Estate, Gbagada, Lagos
www.ayodejiyinbo.com



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 2022, statement of activities, statement of cash flows and Statement of changes in funds and reserves for the year 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 2022, and its financial activities and its cash flows for the year 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 year ended 31 December 2022", 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.



ayour2a@gmail.com
ayodeji.oyinbo@ayodejiyinbo.com



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3b, Ashimi Close
Atunrase Estate, Gbagada, Lagos
www.ayodejiyinbo.com



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CHARTERED ACCOUNTANTS
BN 2236364

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF BIGDUN & 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.

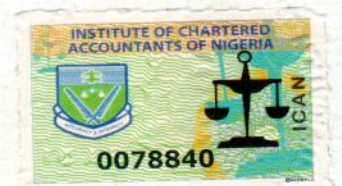
Report on Other Legal and Regulatory Requirements

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.

Ayodeji Oyinbo

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



Dated: June, 2023



ayour2a@gmail.com
ayodeji.yinbo@ayodejiyinbo.com



+234 803 321 8013, +234 904 931 2963

BIODUN & IBIKUNLE FOUNDATION**Statement of Activities****For the year ended December 31, 2022**

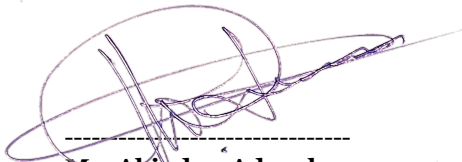
Figures in Naira	Note	2022	2021
Income	3	14,162,396	10,320,000
Other income	4	<u>1,811</u>	<u>18,635</u>
Total income		14,164,207	10,338,635
Total expenditure	5	<u>(13,838,359)</u>	<u>(13,410,789)</u>
Excess/(deficit) for the year		325,849	(3,072,154)
Other comprehensive income		<u>-</u>	<u>-</u>
Total surplus/(deficit) for the year		325,849	(3,072,154)
Surplus from prior year		<u>28,657</u>	<u>3,100,811</u>
Accumulated fund for the year		<u>354,506</u>	<u>28,657</u>

BIODUN & IBIKUNLE FOUNDATION

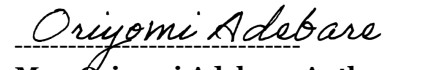
**Statement of Financial Position
As at December 31, 2022**

Figures in Naira	Note	2022	2021
ASSETS			
Current Assets			
Cash and cash equivalents	6	<u>515,756</u>	<u>82,407</u>
Total Assets		<u>515,756</u>	<u>82,407</u>
RESERVES AND LIABILITIES			
Current Liabilities			
Other payables	7	<u>161,250</u>	<u>53,750</u>
Total liabilities		<u>161,250</u>	<u>53,750</u>
Funds and reserves			
Accumulated fund		<u>354,506</u>	<u>28,657</u>
Total Reserves and Liabilities		<u>515,756</u>	<u>82,407</u>

The financial statements and the notes on pages 15 to 24, were approved by the Trustees and Members on June 2023 and were signed on its behalf by:



Mr. Abiodun Adegoke
Founder/ Trustee



Mrs. Oriyomi Adebare-Anthony
President

BIODUN & IBIKUNLE FOUNDATION**Statement of Changes in Funds and Reserves
For the year ended December 31, 2022**

Figures in Naira	Accumulated Fund	Other Reserves	Total Funds and Reserves
Balance at 1 January 2022	28,657	-	28,657
Surplus/(deficit) for the period	325,849	-	325,849
Other comprehensive income	-	-	-
Total Excess/(deficit) for the period	325,849	-	325,849
Balance at December 31, 2022	354,506	-	354,506
Balance at 1 January 2021	3,100,811	-	3,100,811
Surplus/(deficit) for the period	(3,072,154)	-	(3,072,154)
Other comprehensive income	-	-	-
Total Excess for the period	(3,072,154)	-	(3,072,154)
Balance at December 31, 2021	28,657	-	28,657

BIODUN & IBIKUNLE FOUNDATION**Statement of Cash Flows****For the year ended December 31, 2022**

Figures in Naira	Note	2022	2021
Cash flows from operating activities			
Surplus/(deficit) for the year		325,849	(3,072,154)
Changes in working capital:			
Other payables		107,500	3,750
Cash generated from operations		433,349	(3,068,404)
Total cash movement for the period		433,349	(3,068,404)
Cash and cash equivalents at the beginning of year		82,407	3,150,811
Cash and cash equivalents at end of the year		515,756	82,407

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the year ended December 31, 2022

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 3A Force Road, Marina, 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, 2022

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, 2022

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, 2022**

	2021	2020
	=N=	=N=
3 Income		
Donations	14,162,396	10,320,000
	<u>14,162,396</u>	<u>10,320,000</u>
4 Other income		
Interest income	1,811	18,635
	<u>1,811</u>	<u>18,635</u>
5 Total Expenditue		
i) Program Costs		
Seed Invest Program	3,015,000	5,951,500
School Kit Program	400,000	747,875
Compus Kit Program	1,338,780	1,138,000
HealthWize Program	863,050	811,853
Outreach Program	2,561,500	1,867,000
Other Program Costs	3,162,650	604,000
	<u>11,340,980</u>	<u>11,120,228</u>
ii) Administrative Expenditure		
Allowances and Salaries	1,350,000	1,789,000
Bank charges	5,580	5,236
Overhead expenses	80,000	88,875
Professional and legal expenses	172,500	-
Audit fees	53,750	53,750
Media, IT and advertisement	793,349	349,300
Transportation	42,200	4,400
	<u>2,497,379</u>	<u>2,290,561</u>
	<u>13,838,359</u>	<u>13,410,789</u>
6 Cash and Cash Equivalentents		
Cash at bank	515,756	82,407
	<u>515,756</u>	<u>82,407</u>
7 Other Payables		
Accrued expenses	161,250	53,750
	<u>161,250</u>	<u>53,750</u>

BIODUN & IBIKUNLE FOUNDATION

Notes to the financial statements

For the year ended December 31, 2022

8 Contingent liabilities

(a) Pending litigation and claims

There are no contingent liabilities as at December 31, 2022.

(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, 2022, 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 2023.

BIODUN & IBIKUNLE FOUNDATION**Financial Summary****For the year ended December 31, 2022**

Figures in Naira	2022	2021	2020
Statement of Activities			
Income	14,162,396	10,320,000	16,125,450
Other income	1,811	18,635	20,712
Programs expenditure	(11,340,980)	(11,120,228)	(11,535,670)
Administrative expenditure	(2,497,379)	(2,290,561)	(1,509,681)
Other comprehensive income	-	-	-
Total excess for the period	325,849	(3,072,154)	3,100,811
Statement of Financial Position			
Cash and cash equivalents	515,756	82,407	3,150,811
Total assets	515,756	82,407	3,150,811
Other payables	(161,250)	(53,750)	(50,000)
Total liabilities	(161,250)	(53,750)	(50,000)
Net assets	354,506	28,657	3,100,811
Funds employed			
Accumulated fund	354,506	28,657	3,100,811
Funds and reserves	354,506	28,657	3,100,811