

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION
STATEMENT OF AFFAIRS 2007**



Audit • Assurance • Consulting • Taxation

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WA Professionals
(Wale Adeleke & Co.)

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
STATEMENT OF AFFAIRS AS AT 31ST DECEMBER,2007

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**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 2007**

CORPORATE INFORMATION

REGISTERED TRUSTEES:

Dr. Olajide Idowu
Mr. Francis Van Lare
Barrister Kingsley Essien
Mr. Feyisola Dinyo

DATE OF INCORPORATION

14th of February, 2005

EXECUTIVE OFFICERS

Mr. Francis Van Lare - President
Mr. Feyisola Dinyo - Vice President I (School)
Bar. Kingsley Essein - Vice President II (Government)

PAST PRESIDENTS:

Engr. Oladipo Olokun
Engr. Boniface O. Noble Ehirim
Mr. Taiwo C. Padomu
Mr. Olu Oresajo
Dr. Olajide Idowu

REGISTERED CORPORATE OFFICE

5B Cappa Avenue,
Ilupeju, Lagos
Tel: 01-7732279, 07032418509
Email: bifoba@gmail.com
Websites: www.bifoba.com

AUDITORS

WA Professionals (Wale Adewale & Co)
17 Unity Road
Ikeja, Lagos State
Email: info@wapprofessionals.com
Email: waleadeleke17@gmail.com
Website: www.wapprofessionals.com

BANKER

Zenith Bank Plc

TRUSTEES' REPORT

1. Statement of Affairs

The Trustees hereby submit to the members of the association their report, together with the Audited Statement of Affairs for the year ended 31st December, 2007

2. Principal Activities

The Principal Activities of the association during the year were:

- (a). Promote and foster a spirit of cordial relationship, understanding and interaction among the members of the association globally.

3. Board of Trustees

The following persons served as Trustees during the year:

Dr. Olajide Idowu
Mr. Francis Van Lare
Barrister Kingsley Essien
Mr. Feyisola Dinyo

4. Board of Trustees & Executive Members' Meetings

In accordance with Section 258(2) of the companies and allied matters Acts CAP 20 LFN 2004, The Board of Trustees met on few occasion during the year in view in line with ethics of corporate governance and best practices.

5. Auditors

The Auditors **Messrs Wale Adeleke & Co. (Chartered Accountants)**, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act 1990, and a resolution will be proposed to the Trustees to determine their remuneration.

Mr. Adewale Adeleke, *FCA*, a partner in the firm, signed the Independent Auditors Report on its behalf, having complied with the provisions of Financial Reporting Council of Nigeria (*FRC [Registration No. RC/2013/ICAN/0000002950]*).

By Order of the Board of Trustees



Secretary to the Board
Dated this day 2nd of September, 2020

WA Professionals.

▲ AUDIT ▲ ASSURANCE ▲ CONSULTING ▲ TAXATION



Report of the Independent Auditors to the members

We have audited the accompanying statement of affairs of **Birch Freeman High School Old Boys Associations (BIFOBA)**, which comprise statement of Affairs as at 31 December 2007 and a summary of significant accounting policies and other explanatory information.

Responsibility for the Statement of affairs

The Trustees are responsible for the preparation of statement of affairs that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as management determines is necessary to enable the preparation of statement of affairs that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an independent opinion on this statement of affairs based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan, and perform the audit to obtain reasonable assurance about whether the statement of affairs is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of affairs. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the statement of affairs, 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 statement of affairs 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 the Trustees, as well as evaluating the overall presentation of the statement of affairs.

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

Opinion

In our opinion, the statement of affairs give a true and fair view of the state of affairs of **Birch Freeman High School Old Boys Associations (BIFOBA)** financial position as at 31 December 2007 and of their financial performance and its cashflow for the year ended in accordance with the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the manner required by the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act No. 6 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters.

- I) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit.
- II) In our opinion, proper books of accounts have been kept by the Association; and
- III) The Association's statements of financial position and profit or loss accounts are in agreement with the books of accounts.

Adewale Adeleke FCA (FRC/2013/ICAN/00000002950)
Wale Adeleke & Co (WA Professionals)
(Chartered Accountant)
Lagos, Nigeria.
2nd September, 2020.



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the principal accounting policies adopted in the preparation of the accounts of the Association

a) Basis of preparation of statement of affairs

The statement of affairs is prepared under the Historical Cost Convention.

b) Depreciation of Non-Current Assets

Depreciation is calculated to write-off the book value of the assets on a straight-line basis over the expected useful life of the assets concerned. The annual rates used for the various classes of assets are;

Class of Assets	%
Office Equipment	10
Furniture & Fittings	20
Motor Vehicles	25
Building	Nil

c) Repairs and Renewals

Repairs and renewals are written off as incurred.

d) Receivables

Debtors are stated after deduction of specific provisions for any debt considered doubtful of recovery.

e) Taxation

The Association is a non for profit making organization and is not liable to income tax in line with section 23 (1) of the company Income Tax Act (CITA) Cap C21: LFN 2004 as amended)

f) Pre-operational Costs

Pre-operational Costs represents the cost of incorporation, filing expenses, Logistics and other incidental expenses with the formation and incorporation of the association. Corporate Affairs Commission (CAC).

g) Foreign Currencies

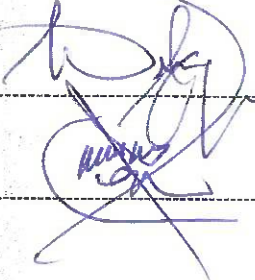
Transactions in foreign currencies are translated into Naira at the rates ruling on the dates of the transactions. Foreign currency balances are converted into Naira at the rates ruling at year end.

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 2007**

STATEMENT OF AFFAIRS

Assets Employed:	Notes	2007 ₦	2006 ₦
Pre-operational Cost	2	100,000	75,000
Current Liabilities			
Payables & Accruals	3	(50,000)	(25,000)
Net Assets		50,000	50,000
Financed By:			
Donors' Funds	4	50,000	50,000
		50,000	50,000

The Statement of Affairs as at 31st December, 2007 was Approved by board of Trustees on the 2nd of September, 2020 and signed on behalf of the Board of Trustees by:


 _____)
 _____) Trustees
 _____)

The statement of accounting policies and accompanying notes form an integral part of this statement of affairs.

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
STATEMENT OF AFFAIRS AS AT 31ST DECEMBER, 2007**

NOTES TO THE ACCOUNTS

1 CORPORATE STRUCTURE & BUSINESS:

The Association was registered as a incorporated trustee to:

- (a). Promote and foster a spirit of cordial relationship, understanding and interaction among the members of the association globally.
- (b). To use the resources available within its disposal to ensure adequate maintenance and improvement of all the infrastructures at Birch Freeman High School Surulere, Lagos.
- (c). To encourage all Old Boys globally to keep alive their moral and financial affection towards their Alma Mater, Birch Freeman High School Surulere, Lagos Nigeria.
- (e). To provide a forum for the open discussion of matters of Public and Educational interest and the preparation of students for life after school and career choices.
- (f). To increase public awareness of the association and the role it is expected to play in promoting ethical conduct amongst members.

	2007	2006
	₦	₦
2 PRE-OPERATIONAL COST		
Cost of Incorporation	50,000	50,000
Other pre-operational expenses	50,000	25,000
	100,000	75,000

3 PAYABLES & ACCRUALS

Accruals-Professional fee	50,000	25,000
	50,000	25,000

4 DONOR'S FUND

Donors funds Brought Forward	50,000	-
Fund for the year	-	50,000
Donors funds Carried Forward	50,000	50,000