

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION  
FINANCIAL STATEMENTS 2009**



**WA Professionals**

» Audit   » Assurance   » Consulting   » Taxation

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WA Professionals  
(Wale Adeleke & Co.)

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009

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**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 1 (School)  
Bar. Kingsley Essein - Vice President 11 (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  
01-7732279, 07032418509  
Email: [bifoba@gmail.com](mailto:bifoba@gmail.com)  
Websites: [www.bifoba.com](http://www.bifoba.com)

**AUDITORS**

WA Professionals (Wale Adewale & Co)  
17 Unity Road  
Ikeja,  
Lagos State  
Email: [info@waprofessionals.com](mailto:info@waprofessionals.com)  
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**BANKER**

Zenith Bank Plc

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009

**FINANCIAL HIGHLIGHTS**

	<b>2009</b>
	<b>₹</b>
STATEMENT OF FINANCIAL POSITION	
Net Assets	6,267,938
<hr/>	
<b>INCOME STATEMENT</b>	
Income	11,691,300
Surplus	5,193,436
<hr/>	

## TRUSTEES' REPORT

### 1. Financial Statements

The Trustees hereby submit to the members of the association their report, together with the Audited Financial Statements for the year ended 31<sup>st</sup> December, 2009.

### 2. Results for the Year

	2009
	#
Income	<u>11,691,300</u>
Surplus	<u>5,193,436</u>

### 3. 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.
- (b). To partner with Lagos State Government to ensure that the highest educational standard is maintained in Birch Freeman High School, Surulere, Lagos State.
- (c). To use the resources available within its disposal to ensure adequate maintenance and improvement all the infrastructures at Birch Freeman High School Surulere, Lagos.
- (d). 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 ethic conduct amongst members.

### 4. 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

### 5. Non-Current Assets

There were no Movements in Property, Plant & Equipment during the year

### 6. Donations and Charitable Gifts

The executive on behalf of the association made some donations worth #160,000 (One hundred and Sixty thousand naira) only during the year as part of our social responsibilities.

### 7. The Executives

The following persons served as Executives Members during the year:

Mr. Francis Van Lare - President  
Mr. Feyisola Dinyo - Vice President 1 (School)  
Bar. Kingsley Essein - Vice President 11 (Government)

**8. 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.

**9. Body of Past Presidents**

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

**10. 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.

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## Report of the Independent Auditors to the members

We have audited the accompanying financial statements of **Birch Freeman High School Old Boys Associations (BIFOBA)**, which comprise statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of cashflow and a summary of significant accounting policies and other explanatory information.

## Responsibility for the Financial Statements

The Trustees are responsible for the preparation of financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements 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 financial statements are free from material misstatements.

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 judgment, including the assessment of the risks of material misstatements 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 the Trustees, 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 opinion

## Opinion

In our opinion, the financial statements 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 2009 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.  
2<sup>nd</sup> September, 2020.



## STATEMENT OF 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 financial statements**

The financial statements are 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;

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

**c) Repairs and Renewals**

Repairs and renewals are written off as incurred.

**d) Investment Income**

This represents earnings net of withholding tax received from investments.

**e) Investments**

Long term investments are stated at cost on Balance Sheet date while short term investments are stated Cost and / or market value less provision for diminution in values.

**f) Receivables**

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

**g) 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)

**h) Provisions**

Provision is recognized when the Association has a present obligation whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with the IAS 37

**i) 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)  
 FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009

**STATEMENT OF FINANCIAL POSITION**

<b>ASSETS EMPLOYED:</b>	<b>NOTES</b>	<b>2009 #</b>
<b>CURRENT ASSETS</b>		
Bank & Cash Balances	3	6,292,938
		6,292,938
<b>CURRENT LIABILITIES</b>		
Payables & Accruals	4	(25,000)
<b>Net Current Assets</b>		<b>6,267,938</b>

**FINANCED BY:**

<b>Donors' Funds</b>	<b>5</b>	<b>6,267,938</b>
		)
		) Trustees
		)

Approved by board of Trustees on

The statement of accounting policies and accompanying notes form an integral part of these financial statements.

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER,2009

<b>INCOME STATEMENT</b>	<b>2009</b>
	<b>#</b>
Income	11,691,300
Operating Expenses	(6,497,864)
<hr/>	
<b>Surplus</b>	<b>5,193,436</b>
<b>Surplus/(Deficit) B/F</b>	<b>-</b>
<b>Surplus</b>	<b>5,193,436</b>

The statement of accounting policies and accompanying notes form an integral part of these financial statements.

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
 FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009

<b>CASH FLOW STATEMENTS</b>	<b>2009</b>
	<b>R</b>
<b>Inflow</b>	<b>11,691,300</b>
<hr/>	
<b>Total surplus before working capital changes</b>	<b>11,691,300</b>
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<b>Cash generated before outflows</b>	<b>11,691,300</b>
<b>Outflows</b>	
Entertainment & Events	3,935,190
Admin. Expense	2,377,674
Donations	160,000
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<b>Total Outflow</b>	<b>6,472,864</b>
<hr/>	
<b>Net cashflow after financing activities</b>	<b>5,218,436</b>
Cash & Cash Equivalent at 1st of January	1,074,502
<hr/>	
<b>Cash &amp; Cash Equivalent at 31st of January</b>	<b>6,292,938</b>
<hr/>	
<b>Cash &amp; Bank Balance</b>	<b>6,292,938</b>

The statement of accounting policies and accompanying notes form an integral part of these financial statements.

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009**

**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 partner with Lagos State Government to ensure that the highest educational standard is maintained in Birch Freeman High School, Surulere, Lagos State.
- (c). 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.
- (d). 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.

**2 SURPLUS FOR THE YEAR**

	<b>2009</b>
Surplus on ordinary activities before taxation is stated after charging:	<b>₦</b>
Auditors Remuneration	25,000
Trustees Allowance	-

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**3. CASH AND BANK BALANCES**

Bank	6,292,938
Cash	-
	<b>6,292,938</b>

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BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
 FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009

**4 PAYABLES & ACCRUALS**

Payables	-
Accruals (Professional fee)	25,000
	<u>25,000</u>

**5 Donor's Fund**

As at 1st January	1,074,502
Surplus/ (Deficit) for the year	5,193,436
As at December	<u>6,267,938</u>

**6. ADMINISTRATIVE EXPENSES**

Entertainment & Events	3,935,190
Advert & Publicity	1,508,660
Printing & Stationeries	835,000
Donations	160,000
Bank Charges	34,014
Audit Fees	25,000
	<u>6,497,864</u>

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
 FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2009

STATEMENT OF VALUE ADDED	2009 =N=	%
Income	11,691,300	
Bought in materials and services	(6,497,864)	
<b>Value added</b>	<b>5,193,436</b>	<b>100</b>
<b>Applied as follows :</b>		
To pay Trustee's Salaries, wages and allowances	-	0
To pay net interest on borrowings and deposits	-	0
To pay dividends to the shareholders	-	-
To provide for maintenance of asset	-	-
Retained for Association's growth.	5,193,436	100
	<b>5,193,436</b>	<b>100</b>

**NOTE**

Value added is the wealth created by the efforts of the Association and its Trustees. This statement shows the allocation of the wealth between employees, shareholders, government and that re-invested for creation of more wealth.