

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION  
FINANCIAL STATEMENTS 2010



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, 2010

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**CORPORATE INFORMATION**

**REGISTERED TRUSTEES:**

Dr. OlajideIdowu  
Mr. Francis Van Lare  
Barrister Kingsley Essien  
Mr. FeyisolaDinyo

**DATE OF INCORPORATION**

14th of February, 2005

**EXECUTIVE OFFICERS**

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

**PAST PRESIDENTS:**

Engr. OladipoOlokun  
Engr. Boniface O. Noble Ehirim  
Mr. Taiwo C. Padomu  
Mr. OluOresajo  
Dr. OlajideIdowu

**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)  
Email: [waleadeleke17@gmail.com](mailto:waleadeleke17@gmail.com)  
Website: [www.waprofessionals.com](http://www.waprofessionals.com)

**BANKER**

Zenith Bank Plc

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2010

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

	2010 #	2009 #
Net Assets	42,328,938	6,267,938

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INCOME STATEMENT

Income	52,107,012	11,691,300
Surplus	36,061,000	5,193,436

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**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2010**

**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, 2010.

**2. Results for the Year**

	2010	2009
	₦	₦
Income	<u>52,107,012</u>	<u>11,691,300</u>
Surplus/(Deficit)	<u>36,061,000</u>	<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 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.

**4. Board of Trustees**

The following persons served as Trustees during the year:

- Dr. Olajideldowu
- Mr. Francis Van Lare
- Barrister Kingsley Essien
- Mr. FeyisolaDinyo

**5. Non-Current Assets**

Movements in Property, Plant & Equipment during the year are shown in **Note 3** on Page 12. In the opinion of the Trustees, the market value of the association's properties is not less than the value shown in the accounts.

**6. Donations and Charitable Gifts**

The executive on behalf of the association made some donations worth ₦2,955,400 (Two Million, Nine hundred and fifty-five thousand, four hundred naira) only to AtundaOlu Memorial School, Surulere (School for Polio Students) and charitable organizations 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. FeyisolaDinyo - Vice President 1 (School)
- Bar. Kingsley Essein - Vice President 11 (Government)

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2010**

**8. Board of Trustees and 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. OladipoOlokun  
Engr. Boniface O. Noble Ehirim  
Mr. Taiwo C. Padomu  
Mr. OluOresajo  
Dr. Olajideldowu

**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. Wale 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/2013/ICAN/00000002950) .

**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 2010, 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 2010 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 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 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, 2010

STATEMENT OF FINANCIAL POSITION

ASSETS EMPLOYED:	NOTES	2010 #	2009 #
Property, Plant & Equipment	3	5,005,000	-
		5,005,000	-
<b>CURRENT ASSETS:</b>			
Bank & Cash Balances	4	37,373,938	6,292,938
		37,373,938	6,292,938
<b>LESS</b>			
<b>CURRENT LIABILITIES</b>			
Payables & Accruals	5	(50,000)	(25,000)
Net Current Assets		37,323,938	6,267,938
Total Assets		<b>42,328,938</b>	<b>6,267,938</b>
<b>FINANCED BY:</b>			
Donors' Funds	6	42,328,938	6,267,938
		<b>42,328,938</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, 2010**

<b>INCOME STATEMENT</b>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
		<b>₹</b>	<b>₹</b>
Income	7	52,107,012	11,691,300
Admin. Expenses	8	(16,021,012)	(6,472,864)
Other Operating Expenses	9	(25,000)	(25,000)
<b>Surplus</b>		<b>36,061,000</b>	<b>5,193,436</b>
<b>Surplus</b>		<b>36,061,000</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, 2010**

<b>CASH FLOW STATEMENTS</b>	<b>2010</b>	<b>2009</b>
	<b>₦</b>	<b>₦</b>
<b>Total Inflows</b>	<b>52,107,012</b>	<b>11,691,300</b>
<b>Total surplus before working capital changes</b>	<b>52,107,012</b>	<b>11,691,300</b>
<b>Cash generated Before Outflows</b>	<b>52,107,012</b>	<b>11,691,300</b>
<b>Outflows</b>		
Admin. Expenses	16,021,012	6,472,864
Acquisition of Fixed Assets	5,005,000	-
<b>Total Outflow</b>	<b>21,026,012</b>	<b>6,472,864</b>
<b>Net cash flow after financing activities</b>	<b>31,081,000</b>	<b>5,218,436</b>
Cash & Cash Equivalent at 1st of January	6,292,938	1,074,502
<b>Cash &amp; Cash Equivalent at 31st of January</b>	<b>37,373,938</b>	<b>6,292,938</b>
<b>Cash &amp; Bank Balance</b>	<b>37,373,938</b>	<b>6,292,938</b>

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2010**

**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**

Surplus on ordinary activities before taxation is stated after charging:

Auditors Remuneration	25,000	25,000
Trustees Allowance	-	-

**3 NON- CURRENT ASSETS**

Property, Plant & Equipment consist of the following:

	Motor Vehicle ₦	Furniture & Fittings ₦	Total ₦
<b>COST:</b>			
1st Jan.2010			-
Additions	5,005,000	-	5,005,000
31st Dec.2010	5,005,000	-	5,005,000
<b>DEPRECIATION:</b>			
1st Jan.2010			-
Charged for the year	-	-	-
31st Dec.2010	-	-	-
<b>NET BOOK VALUE</b>			
31st Dec., 2010	5,005,000	-	5,005,000

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)**  
**FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2010**

<b>4 CASH &amp; BANK</b>	<b>2010</b>	<b>2009</b>
	<b>₦</b>	<b>₦</b>
Operation Account	4,091,938	6,292,938
Auditorium Project Account	33,282,000	-
	<b>37,373,938</b>	<b>6,292,938</b>

<b>5 PAYABLES &amp; ACCRUALS</b>		
Accruals-Professional fees	50,000	(25,000)
	<b>50,000</b>	<b>(25,000)</b>

<b>6 DONOR'S FUND</b>		
Donor's Fund brought forward	6,267,938	1,074,502
Donors Funds during the year	36,061,000	5,193,436
Donors funds as at 31 <sup>st</sup> Dec.	<b>42,328,938</b>	<b>6,267,938</b>

<b>7 INCOME</b>		
Donors Funds	<b>52,107,012</b>	<b>11,691,300</b>

Income represents Subscription, Donations from members and Corporate Organizations

<b>8. ADMINISTRATIVE EXPENSES</b>	<b>2010</b>	<b>2009</b>
	<b>₦</b>	<b>₦</b>
Entertainment & Events	7,540,000	3,935,190
Advert & publicity	387,900	1,508,660
Printing & Stationeries	1,209,550	835,000
Donations	2,955,400	160,000
Bank Charges	122,912	34,014
Hotel & Accommodation	405,000	-
Transport & Travel	1,057,239	-
Insurance	249,750	-
Admin Expense	2,093,261	-
	<b>16,021,012</b>	<b>6,472,864</b>

<b>9. OTHER OPERATING EXPENSES</b>		
Audit Fees	25,000	25,000
	<b>25,000</b>	<b>25,000</b>

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)  
FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> DECEMBER, 2010**

<b>STATEMENT OF VALUE ADDED</b>	<b>2010</b>		<b>2009</b>	
	<b>₦</b>	<b>%</b>	<b>₦</b>	<b>%</b>
Income	52,107,012		11,691,300	
Bought in materials and services	(16,046,012)		(6,497,864)	
<b>Value added</b>	<b>36,061,000</b>	<b>100</b>	<b>5,193,436</b>	<b>100</b>
<b>Applied as follows :</b>				
To pay Trustees' 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.	36,061,000	100	5,193,436	100
	<b>36,061,000</b>	<b>100</b>	<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 members, trustees and government for creation of more wealth.