

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION
FINANCIAL STATEMENTS 2013



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 31ST DECEMBER, 2013**

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**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013**

CORPORATE INFORMATION

BOARD OF TRUSTEES

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

DATE OF INCORPORATION

14th of February, 2005

EXECUTIVE OFFICERS

Mr. Feyisola Dinyo	- Global President (GP)
Bar. Kingsley Essien	- Vice President 1 (School)
Arc. Oladipo Lewis	- Vice President 11 (Government)

PAST PRESIDENTS:

Engr. Oladipon Olokun
Engr. Boniface O. Noble Ehirim
Mr. Taiwo C. Padomu
Mr. Olu Oresajo
Dr. Olajide Idowu
Mr. Francis Van Lare

REGISTERED CORPORATE OFFICE

5B Cappa Avenue,
Ilupeju
Lagos
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@waprofessionals.com
Email: waleadeleke17@gmail.com
Website: www.waprofessionals.com

BANKER

ZENITH BANK PLC

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013

FINANCIAL HIGHLIGHTS	2013	2012
	₹	₹
Statement of Financial Position		
Net Assets	71,770,328	44,158,382
<hr/>		
Income Statement		
Income	33,948,925	9,395,165
Surplus/ (Deficit)	27,611,946	4,512,234

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013**

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 31st December, 2013.

2. Results for the Year

	2013	2012
	₦	₦
Income	<u>33,948,925</u>	<u>9,395,165</u>
Surplus/(Deficit)	<u>27,611,946</u>	<u>4,512,234</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. Olajide Idowu
Mr. Francis Van Lare
Barrister Kingsley Essien
Mr. Feyisola Dinyo (GP)

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

There was no donations during the year

7. The Executives

The following persons served as Executives Members during the year:

Mr. Feyisola Dinyo - Global President (GP)
Bar. Kingsley Essein - Vice President 1 (School)
Arc. Oladipo Lewis - Vice President 11 (Government)

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013**

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

Dr. Olajide Idowu

Mr. Francis Van Lare

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) .

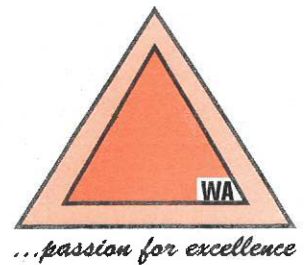
By Order of the Board of Trustees



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

WA Professionals.

▲ AUDIT ▲ ASSURANCE ▲ CONSULTING ▲ TAXATION



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 2013, 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 2013 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.



BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013

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;

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) 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

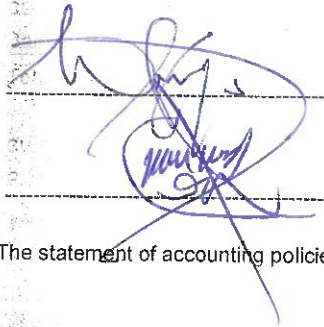
Transactions in foreign currencies are translated into Naira at the rates ruling on the dates of the transactions. Foreign currency balances are converted into Naira at the rates ruling at year end.

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013**

STATEMENT OF FINANCIAL POSITION

ASSETS EMPLOYED:	NOTES	2013 R	2012 R
Property, Plant & Equipment	3	14,805,012	2,502,500
CURRENT ASSETS:			
Bank & Cash Balances	4	57,090,315	41,755,881
Total Assets		71,895,327	44,258,381
CURRENT LIABILITIES			
Payables & Accruals	5	(125,000)	(100,000)
Net Assets		71,770,328	44,158,382
FINANCED BY:			
Donors' Fund	6	71,770,328	44,158,382
Donors' Fund		71,770,328	44,158,382

Approved by board of Trustees on the 2nd of September, 2020 and signed on its behalf by:



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 31ST DECEMBER, 2013

INCOME STATEMENT		2013	2012
		=N=	=N=
Income	7	33,948,925	9,395,165
Direct Expenses		-	-
<hr/>			
Gross Profit		33,948,925	9,395,165
Operating Expenses	8	(5,060,729)	(3,606,681)
Other Operating Expense	9	(1,276,250)	(1,276,250)
<hr/>			
Surplus /(Deficit)		27,611,946	4,512,234
Other Income		-	
<hr/>			
Surplus /(Deficit)		27,611,946	4,512,234

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 31ST DECEMBER, 2013

CASH FLOW STATEMENTS	2013 ₦	2012 ₦
Inflow	33,948,925	9,395,165.00
Depreciation	-	-
Cash generated from Operations	33,948,925	9,395,165
Cash generated before Outflows	33,948,925	9,395,165
Outflows		
Operating Expense	(5,060,729)	3,606,681
Purchase of Non -Current Assets	(13,553,762)	-
Total Operating Expense	(18,614,491)	
Net cashflow after financing activities	15,334,433	5,788,484
Cash & Cash Equivalent at 1st of January	41,755,881	35,967,398
Cash & Cash Equivalent at 31st of January	57,090,315	41,755,881
Cash & Bank Balance	57,090,315	41,755,881

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 31ST DECEMBER, 2013**

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 infrastructure 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	2013	2012
Surplus on ordinary activities is stated after charging:	=N=	=N=
Depreciation	1,251,250	1,251,250
Auditors Remuneration	25,000	25,000
Trustees Allowance		

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
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3 NON-CURRENT ASSETS

	Building =N=	Motor Vehicle =N=	Furniture & Fittings =N=	Total =N=
COST:				
1st Jan.2013	-	5,005,000	-	5,005,000
Additions	13,553,762.49	-	-	13,553,762
31st Dec.2013	13,553,762	5,005,000	-	18,558,762
DEPRECIATION:				
1st Jan.2013	-	2,502,500	-	2,502,500
Charged for the year	-	1,251,250	-	1,251,250
31st Dec.2013	-	3,753,750	-	3,753,750
NET BOOK VALUE				
31st Dec.2013	13,553,762	1,251,250	-	14,805,012
31st Dec.2012	-	2,502,500	-	2,502,500

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
 FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2013

	2013	2012
	=N=	=N=
4 Cash & Bank		
Operation Account	10,072,077	8,473,881
Auditorium Account	47,018,238	33,282,000
	<u>57,090,315</u>	<u>41,755,881</u>
5 PAYABLES & ACCRUALS		
Payables	-	-
Accruals - Professional fee	125,000	(100,000)
	<u>125,000</u>	<u>(100,000)</u>
Financed By		
Donor's Fund		
Opening Balance	44,158,382	39,646,148
During the year	27,611,946	4,512,234
Balance Carried Forward	<u>71,770,328</u>	<u>44,158,382</u>
7 INCOME		
Donors' Fund	<u>33,948,925</u>	<u>9,395,165</u>
7.1 Income represents Subscription and Donations from members		
8 ADMINISTRATIVE EXPENSES	2013	2012
	N	N
Entertainment & Events	4,581,000	2,719,500
Advert & Publicity	-	100,000
Printing & Stationeries	417,300	371,600
Donation	-	357,250
Bank Charges	62,429	20,487
Transport & Travel	-	17,689
Repairs & Maintenance	-	20,155
	<u>5,060,729</u>	<u>3,606,681</u>
9 OTHER OPERATING EXPENSE		
Audit Fees	25,000	25,000
Depreciation	1,251,250	1,251,250
	<u>1,276,250</u>	<u>1,276,250</u>

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
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STATEMENT OF VALUE ADDED	2013		2012	
	=N=	%	=N=	%
Income	33,948,925		9,395,165	
Bought in materials and services	(6,336,979)		-	
Value added	27,611,946	100	4,512,234	100
Applied as follows :				
To pay trustees'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.	27,611,946	100	4,512,234	100
	27,611,946	100	4,512,234	100

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.