

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS
FINANCIAL STATEMENTS 2014**



WA Professionals

• Audit • Assurance • Consulting • Taxation

17, Unity Road, Off Toyin Street,
Ikeja,
Lagos, Nigeria.
E-mail: info@waprofessionals.com
Website: www.waprofessionals.com

WA Professionals
(Wale Adeleke & Co.)

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014**

TABLE OF CONTENT	PAGE
CORPORATE INFORMATION	3
FINANCIAL HIGHLIGHTS	4
TRUSTEES REPORT	5-6
REPORT OF THE INDEPENDENT AUDITOR	7
STATEMENT OF ACCOUNTING POLIES	8
STATEMENT OF FINANCIAL POSITION	9
INCOME STATEMENT	10
CASHFLOW STATEMENTS	11
NOTES TO THE ACCOUNTS	12-15

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014**

CORPORATE INFORMATION

REGISTERED 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 Essein - Vice President 1 (School)
Arc. Oladipo Lewis - Vice President 11 (Government)

PAST PRESIDENTS:

Engr. Oladipo Olokun
Engr. Boniface O. Noble Ehirim
Mr. Taiwo C. Padomu
Mr. Olu Oresajo (late)
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.org
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, 2014

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

2014
₤

2013
₤

Net Assets	79,638,483	71,770,328
------------	------------	------------

INCOME STATEMENT

Income	11,974,126	33,948,925
Surplus for the year	7,868,156	27,611,946

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014**

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, 2014.

2. Results for the Year

	2014	2013
	N	N
Income	<u>11,974,126</u>	<u>33,948,925</u>
Surplus/(Deficit)	<u>7,868,156</u>	<u>27,611,946</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. Otajide 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

The executive on behalf of the association made some donations worth ₦100,000 (One Hundred thousand, Naira) only as part of our corporate social responsibilities.

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, 2014**

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 (late)
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 2014, 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 2014 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.

Adeleke Adeleke FCA (FRC/2013/ICAN/0000002950)
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, 2014**

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

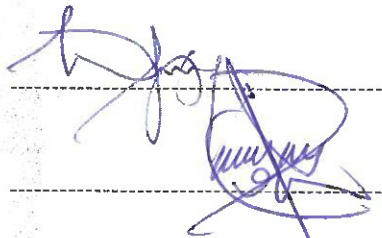
Transactions in foreign currencies are translated into Naira at the rates ruling on the dates of the transactions. Foreign currency balances are converted into Naira at the rates ruling at year end.

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014**

STATEMENT OF FINANCIAL POSITION

ASSETS EMPLOYED:	NOTES	2014	2013
NON-CURRENT ASSETS		₦	₦
Property, Plant & Equipment	3	94,790,868	14,805,012
CURRENT ASSETS:			
Bank & Cash Balances	4	2,513,140	57,090,315
Total Assets		97,304,007	71,895,327
CURRENT LIABILITIES			
Payables & Accruals	5	(17,665,525)	(125,000)
Net Assets		79,638,483	71,770,328
FINANCED BY:			
Donors' Fund	6	79,638,483	71,770,328
		79,638,483	71,770,328

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


 _____)
 _____) Trustees
 _____)

The statement of significant 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, 2014**

INCOME STATEMENT		2014	2013
		₦	₦
Income	7	11,974,126	33,948,925
Admin. Expenses	8	(2,829,720)	(5,060,729)
Other Operating Expenses	9	(1,276,250)	(1,276,250)
Total Operating Expenses		(4,105,970)	(6,336,979)
Surplus/ (Deficit)		7,868,156	27,611,946
Other Income		-	-
Surplus/ (Deficit)		7,868,156	27,611,946

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, 2014

CASH FLOW STATEMENTS	2014	2013
	R	R
Inflow	11,974,126	33,948,925
Depreciation	-	-
Cash generated from Operations	11,974,126	33,948,925
Cash generated before Outflows	11,974,126	33,948,925
Outflows		
Operating Expenses	(2,829,720)	(5,060,729)
Purchase of Non-Current Assets	(63,721,581)	(13,553,762)
Total Operating Expense	(66,551,301)	(18,614,491)
Net cashflow after financing activities	(54,577,175)	15,334,433
Cash & Cash Equivalent at 1st of January	57,090,315	41,755,881
Cash & Cash Equivalent at 31st of January	2,513,140	57,090,315
Cash & Bank Balance	2,513,139	57,090,315

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, 2014**

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:

Depreciation	1,251,250	1,251,250
Auditors Remuneration	25,000	25,000
Trustees Allowance	-	-

**BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014**

3 NON- CURRENT ASSETS

Property, Plant & Equipment consist of the following:

COST:	Building R	Motor Vehicle R	Furniture &Fittings R	Total R
As at 1st Jan.2014	13,553,762	5,005,000		18,558,762
Additions	81,237,106	-	-	81,237,106
As at 31st Dec.2014	94,790,868	5,005,000	-	99,795,868
DEPRECIATION:				
As at 1st Jan.2014	-	3,753,750	-	3,753,750
Charged for the year	-	1,251,250	-	1,251,250
As at 31st Dec.2014		5,005,000	-	5,005,000
NET BOOK VALUE				
As at 31st Dec.2014	94,790,868	-	-	94,790,868
As at 31st Dec.2013	13,553,762	1,251,250	-	14,805,012

BIRCH FREEMAN HIGH SCHOOL OLD BOYS ASSOCIATION (BIFOBA)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014

	2014	2013
	R	R
4 CASH & BANK		
Operation Account	10,636,483	10,072,077
Auditorium Project Account	(8,123,343)	47,018,238
Cash Balance	-	-
	<u>2,513,139</u>	<u>57,090,315</u>
5 PAYABLES & ACCRUALS		
Payables (Messrs Extended Global System Ltd)	17,515,524	-
Accruals -Professional fee	150,000	(125,000)
	<u>17,665,525</u>	<u>(125,000)</u>
5.1 Payables represent amount due to Messrs Extended Global System Ltd (Builders of the Auditorium)		
6 FINANCED BY		
Donors' Fund		
Opening Balance	71,770,328	44,158,382
Balance During the year	7,868,156	27,611,946
Issued and fully paid	<u>79,638,484</u>	<u>71,770,328</u>
7 INCOME		
Donors' Fund	<u>11,974,126</u>	<u>33,948,925</u>
7.1 Income represents Subscription, Donations and grants from members and Corporate Organizations		
8 ADMINISTRATIVE EXPENSES		
Entertainment & Events	1,422,550	4,581,000
Printing	187,500	417,300
Donations	100,000	-
Bank Charges	216,670	62,429
Insurance	207,000	-
Admin Expense	495,000	-
Suspense A/C	116,000	-
Repairs & Maintenance	85,000	-
	<u>2,829,720</u>	<u>5,060,729</u>
9 OTHER OPERATING EXPENSES		
Audit Fee	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)
FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2014**

STATEMENT OF VALUE ADDED	2014		2013	
	₦	%	₦	%
Income	11,974,126		33,948,925	
Bought in materials and services	(4,105,970)		(6,336,979)	
	7,868,156	100	27,611,946	100

Applied as follows :

To pay Trustees' Salaries, wages and allowances	-	-	-	-
To pay net interest on borrowings and deposits	-	-	-	-
To provide for maintenance of asset	-	-	-	-
Retained for Association's growth.	7,868,156	100	27,611,946	100
	7,868,156	100	27,611,946	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 s members, trustees and government for creation of more wealth.