

TWENTY ONE FOUNDATION

REPORT OF THE AFFAIRS

AND

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

AUDITORS

ADEMOLA OKE & CO

Chartered Accountants

19, Aladelola Street

Ikosi - Ketu

Lagos, Nigeria

Phone:234 802 7482 420

234 813 9402 464

E-mail: fny2004associates@gmail.com

TWENTY ONE FOUNDATION

REPORT OF THE AFFAIRS AND AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016

EXECUTIVES AND OTHER CORPORATE INFORMATION

REGISTRATION NO.

CAC/IT/NO 93280

Registered Trustees of Twenty One Foundation:

1. Olusola Ismail
2. Awawu Olumide Sojinrin
3. Ayokunle Owoniyi
4. Adebayo Adeyemi
5. Omobola Otubu
6. Ladi Falola
7. Laide Nweze
8. Olumide Sojinrin
9. Rotimi Ismail
10. Seyi Ajibola
11. Simbo Sojinrin
12. Toyin Ismail

AUDITORS:

Ademola Oke & Co
19, Aladelola Street,
Ikosi-Ketu
Lagos

BANKERS:

Access Bank Plc

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

Reports of the TRUSTEES

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The Trustees have pleasure in presenting the audited Financial Statements for the year ended 31st December, 2016.

LEGAL FORM

Twenty One Foundation was registered in Nigeria under the provisions of the Companies and Allied Matters Act 2020 as a Trustee and a Non-Profit making Organisation.

The 21 Foundation is a non-profit Organization (incorporated by trustees). The Foundation is devoted to raising funds and organising activities that would support various charities/initiatives, including:

- United for Kids Foundation – UKF: This Foundation focuses on children in need and their initiatives include UKF Libraries, Back-to-school programs, Christmas parties for orphanages and Health care package for parent who cannot afford the bills.
- 2. Sebecly Cancer Care: This organisation focuses on improving the survival rate for cancer patient. They support families who have been affected by cancer and organizes cancer screening and treatment services.
- 3. The Heart of Gold Children Hospice: This is a care and management centre for abandoned children with extreme physical disabilities and life limiting medical conditions.

The 21 Foundation operates a model where participants can choose the charity/cause they wish to support and raise funds to support that charity/cause. In 2014, the first #give21walk21 event held to raise funds for several charities, this event was repeated in 2015 which then led to the incorporation of The 21 Foundation in 2016. The Foundation ask participants/donors to #give21walk21. This means Participants are encouraged to donate N21,000 or as much as they can donate to any of these charities and participate in what is typically an exciting challenge to walk, jog or cycle 21km (13miles) on the second Saturday in December.

- Sponsorship – the #give21walk21 event is largely driven by sponsorship. To maximize the funds disbursed to the charities, the Foundation solicits sponsorships which can be in cash or in kind to host the events. The sponsorship in kind was used to support the annual events organised by the Trustee in comomeration of the Foundation day and fund raising activities.
- The accounts does not include some cost of running the events received as sponsorship or benefits in kinds from various individuals and companies. These include cost of providing the venue for the event, music at the event, some refreshments, medical and security coverage amongst other things. The estimate of this cost for 2016 is over N1m.
- Administration – the Foundation’s policy was to retains a maximum of 10% of donations for the running of the Foundation.

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

Reports of the TRUSTEES

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RESPONSIBILITIES OF THE TRUSTEES

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act, the Trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the organisation as at the end of the financial year and of the surplus for that period and comply with the relevant sections of the Companies and Allied act.

These responsibilities include ensuring that:

- Adequate internal Control procedures are instituted to safeguard assets and prevent and detect fraud and any other irregularities.
- Proper accounting methods are maintained
- Applicable accounting standards are followed
- Suitable accounting policies are used
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Organisation will continue in running its affairs as a not for profit entity.

PRINCIPAL ACTIVITIES (AIMS) OF THE FOUNDATION.

- To Provide empowerment programmes through Financial Support for the benefit of the less privileged.
- To provide Scholarships and other educational assistance to the less privileged.
- To provide Financial grants and other forms of Capital to assist the less Privileged members of society to set up small scale Business.

The Foundation is a non Profit Organisation.

RESULTS AT A GLANCE

The Foundation results for the year are set out on page 10-19. The operating results for the year are summarized below . The highlight for the year is shown below:

| | 2016 |
|-------------------|-------------|
| | ₦ |
| Income | 1,854,100 |
| Expenditures | 1,855,785 |
| Surplus/(Deficit) | (1,685) |

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

Reports of the TRUSTEES
=====

ORGANISATION REVIEW AND FUTURE DEVELOPMENT

The Foundation intends to continue to fulfil its objectives as stated in its Memorandum For Guidance.

PHYSICAL ASSETS

There are no physical Assets contained in the Financial reports and in case of any future development that warrant the acquisition, the Trustees shall ensure that the market value of the assets are not less than the values to be shown in the Financial Statements.

DISABLED EMPLOYEES

The Foundation has no physically challenged staff in its employment at the moment. However, applications from such individuals will be treated on the basis of individual merit if and when received and there are opportunities for employment.

HEALTH,SAFETY AND WELFARE OF EMPLOYEES

The Foundation is yet to maintain a medical Insurance scheme through the engagement of any HMO but plan to do so when and as soon as it becomes appropriate. The Foundation pledge to take employee safety at work seriously and will not hesitate to invest in this when necessary.

MEMBERS AND EMPLOYEES INVOLVEMENT AND TRAINING

The Foundation keeps members informed on regular basis on matters affecting them and the Foundations performance. Important announcements are also made through the use of appropriate medium while Employees and Members are encouraged to make suggestions directly to the Trustees, meetings and briefings are organized for this purpose at regular intervals and when deemed necessary. Trainings and sensitization are also provided in-house and through external Providers, especially while disseminating the aims and objectives of the foundation.

AUDITORS

Messrs Ademola Oke & Co served as Independent Auditors during the year under review. In accordance with section 357(2) of the Companies and Allied Matters Act, and Enclosure (B), part (H) of the Memorandum for Guidance of the Foundation, Messrs Ademola Oke & Co have indicated their willingness to continue in office as independent Auditors to the Foundation.

.....
BY THE ORDERS OF THE BOARD OF THE TRUSTEES
----- September , 2022

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

=====

The Trustees accept responsibility for the preparation of the annual financial statements as set out on pages 9 to 18 that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the companies and Allied Matters Act of Nigeria, CAP C20, Laws of the Federation of Nigeria, (hereinafter referred to as "CAMA") and the Financial Reporting Council of Nigeria, 2011.

The Trustees further accept responsibility for maintaining adequate financial records as required by CAMA and for such internal control as the Trustees determined is necessary to enable the preparation of financial statements that are free from materials misstatement whether due to fraud or error. The Trustees have made assessment of the Foundation's ability to continue as going concern and have no reason to believe the Foundation will not remain a going concern in the years ahead.

.....
Trustee
----- September, 2022

.....
Trustee
----- September, 2022

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

INDEPENDENT AUDITORS' REPORT

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Trustees' responsibility for the financial statements and those responsible for the governance for the Financial Statements.

The Foundation's Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, and in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the Trustees may determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with the governance are also responsible for ensuring that the Foundation's financial reporting process and accurate data capturing process are in place and properly monitored.

Auditors' responsibility for the audit of the financial statements

Our responsibility is to express an 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 in order to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. Evaluate the overall presentation of the financial statements to show whether the financial statements represents the transactions and events contained therein for the purpose of fair presentation.

INDEPENDENT AUDITORS' REPORT (continued)

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Report on other legal and regulatory requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, we confirm that:

- i) we have obtained all reasonable information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper records have been kept by the company, so far as appears from our examination of those records;
- iii) the Foundation's statement of financial position and Statement of Surplus/deficits and other comprehensive income are in agreement with the records of account.

Ademola Oke (FCA)
For: Ademola Oke & Co
Chartered Accountants
Lagos, Nigeria
FRC/2013/ICAN/00000002535
..... September, 2022

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

| STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016 | Note | 2016 =N= |
|---|------|----------------|
| ASSETS | | |
| Cash and Cash Equivalents | 1 | 48,314.90 |
| | | ----- |
| Total Assets | | 48,314.90 |
| | | ===== |
| LIABILITIES | | |
| Provisions and Other Payables | 2 | 50,000.00 |
| | | ----- |
| Total Liabilities | | 50,000.00 |
| | | ----- |
| FUNDS AND RESERVES | | |
| Accumulated Fund | 3 | (1,685.10) |
| | | ----- |
| Total Funds and reserves | | (1,685.10) |
| | | ----- |
| Total Reserves and Liabilities | | 48,314.90 |
| | | ===== |
| <p>The Financial Statements were approved by the Board of Trustees on , September, 2022 and signed on its behalf by:-</p> | | |
| <p>-----</p> | | |
| Trustee | | Trustee |
| <p>-----</p> | | |

TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016

| STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2016 | 2016 |
|---|------------------|
| | =N= |
| | Note |
| INCOME | |
| Donations Received | 1,854,100 |
| Other Income - | 0 |
| | ----- |
| TOTAL INCOME | 1,854,100 |
| | ----- |
| EXPENDITURE | |
| Donation to United for Kids Foundation | 600,000 |
| Donation to Heart of Gold Children Hospice | 600,000 |
| Donation to Cancer Patients | 600,000 |
| Bank Charges | 5,785 |
| Audit and Accountancy Fees | 50,000 |
| | ----- |
| TOTAL EXPENDITURE | 1,855,785 |
| | ----- |
| Surplus/(Deficit) for the period transferred to Accumulated Fund | (1,685) |
| | ===== |

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

| STATEMENT OF CASH FLOWS FINANCIAL STATEMENTS - 31ST DECEMBER, 2016 | 2016 =N= |
|---|---------------------|
| Cash flows From Operating activities | |
| Surplus/(Deficit) for the year | (1,685.10) |
| | ----- |
| Changes In working capital | (1,685.10) |
| Increase/(Decrease) in provisions and other payables | 50,000.00 |
| | ----- |
| Cash generated from Operating activities | 48,314.90 |
| | ----- |
| Cash generated from Operating activities | 48,314.90 |
| | ----- |
| Net increase/(decrease) in cash and cash equivalents during the year | 48,314.90 |
| Cash and Cash Equivalent at 1st January | - |
| | ----- |
| Cash and Cash Equivalent at 31st December, 2016 | 48,314.90 |
| | ===== |

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

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i) Reporting Entity

The Foundation was incorporated in Nigeria under the Companies and Allied Matters Act as a trustee company on the 14th day of December, 2016, and is domiciled in Nigeria..

AIMS AND OBJECTIVES OF THE FOUNDATION

- To provide empowerment Programmes through Financial Support for the benefit of the less Privileged.
- To Provide Schorlaships and other Educational assistance to the less Privileged.
- To provide Financial Grants and other forms of Capital to assist the less Privileged Members of the Society to set up Small Scale Businesses.

The Foundation is a not for Profit Organisation.

ii) Basis of Accounting

a) **Statement of Compliance**

The financial statement of the Twenty Foundation have been prepared in accordance with, and comply with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act.

b) **Basis of measurement**

The financial statements have been prepared under the historical cost basis except for the followings:

- Financial instruments designated at fair value through profit or loss are measured at fair value.
- Available for sale financial instruments are measured at fair value.
- Loans and receivables and held to maturity are measured at amortized cost
- Investment properties are carried at fair value

Most of these items did not feature in any part of this report.

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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iii) Functional and presentation currency

Items included in these financial statements using the currency that best reflects the primary economic environment in which the Foundation operates (the functional currency) these financial statements are presented in Nigeria Naira (presentation currency) which is the Foundation's functional currency.

iv) Presentation

The financial statements are prepared on the going concern basis of accounting, the statement of financial position is presented based on liquidity. The income statement is presented on the function of expense method, with sub classification by nature provided in the notes. In the statement of cash flows, the cash flows from operating activities are reported on the indirect method. The financial statements are presented in Nigeria Naira which is the functional currency of the Foundation.

v) Going Concern

The Foundation has consistently been generating funds through its members' subscriptions and donations. The Trustees believe that there is no intention or threat from any source to curtail significantly its membership in the foreseeable future. Thus, these financial statements are prepared on going concern basis.

**TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016**

NOTES TO THE FINANCIAL STATEMENT

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1.

| | 2016 |
|---------------------------|-------------|
| Cash and Cash equivalents | =N= |
| Access Bank | 48,314.90 |
| | - |
| | ----- |
| | 48,314.90 |
| Bank Overdraft | - |
| | ----- |
| | 48,314.90 |
| | ===== |

For the purpose of the statement of cash flows, cash and cash equivalents.

Cash and cash equivalents comprise cash in hand and cash in bank. The carrying amount of these assets is approximately equal to their fair value.

2.

| | 2016 |
|--------------------------|-------------|
| Trade and other payables | =N= |
| Accrued Audit Fees | 50,000 |
| | ----- |
| | 50,000 |
| | ===== |
| | 2016 |
| Analysed by: | =N= |
| Current | 50,000 |
| Non-current | - |
| | ----- |
| | 50,000 |
| | ===== |

TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016

NOTES TO THE FINANCIAL STATEMENT

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3.

| ACCUMULATED FUNDS | 2016 |
|--------------------------------|-------------|
| | =N= |
| Opening Balance | |
| Surplus/(Deficit) for the year | (1,685) |
| | ===== |
| Balance at the end of the year | (1,685) |
| | ===== |

4.

Contingencies and commitments.

The Foundation has no contingent liabilities arising in the ordinary course of activities during the year. It is not anticipated that any material liability will arise from any liabilities that has not been provided for.

TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016

| FINANCIAL SUMMARY | IFRS 2016 =N= |
|-----------------------------------|---|
| Statement of comprehensive income | |
| Income | 1,854,100.00 ===== |
| Surplus/(Deficit) for the year | (1,685.10) ===== |
| Statement of financial position | |
| Accumulated Fund | (1,685.10) ----- (1,685.10) ===== |
| Cash and Cash equivalents | 48,314.90 |
| Other payables and accruals | (50,000.00) ----- (1,685.10) ===== |
| | ===== |

TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016

| STATEMENT OF VALUE ADDED | |
|--|--------------|
| FINANCIAL STATEMENTS - 31ST DECEMBER, 2016 | 2016 |
| | =N= |
| Income | 1,854,100.00 |
| Purchases of Services - Local | 1,855,785.10 |
| Purchases of Services - Imported | - |
| | ----- |
| Value Added | (1,685.10) |
| | ===== |
| Applied as follows: | |
| Retained to augment Reserve and for Organisation growth | (1,685.10) |
| | ----- |
| | (1,685.10) |
| | ===== |
| Value Added represents the additional wealth which the company was able to create through its own efforts and those of employees. This statements shows the allocation of that wealth between the Stakeholders - employees, providers of capital, government and that retained for future creation of more wealth. | |
| ===== | |

TWENTY ONE FOUNDATION
FINANCIAL STATEMENTS - 31ST DECEMBER, 2016

=====

| Bank Analysis/Summary of Activities | 2016 |
|--|---------------------|
| Description | =N= |
| Inflow/Donations | 1,854,100.00 |
| Bank Charges | 5,785.10 |
| Donation to United for Kids Foundation | 600,000.00 |
| Donation to Heart of Gold Children Hospice | 600,000.00 |
| Donation to Cancer Patients | 600,000.00 |
| Total Expenses/Donations | 1,805,785.10 |
| Closing Balance | 48,314.90 |