



Oando Foundation IT: 43172

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ANNUAL REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

OANDO FOUNDATION

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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OANDO FOUNDATION
REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CORPORATE INFORMATION

Board of Trustees

The names of the Trustees at the date of this report and of those who have held office during the year are as follows:

Name	Designation	Appointed
Ms. Tokunboh Durosaro	Trustee - Chairperson	4-Feb-11
Dr. Otivere Igbuzor	Trustee	28-Nov-12
Mr. Chude Jideonwo	Trustee	28-Nov-12
Dr. (Mrs) Nguyan Feese	Trustee	29-Jan-16
Mr. Johnson Akponjivi Ikube	Trustee	2-Sep-16

Registered Address: 17a Ozumba Mbadiwe Avenue,
Victoria Island,
Lagos, Nigeria.

Registration Number: IT43172

Auditor: BDO Professional Services
ADOL House, 15 CIPM Avenue,
Central Business District Alausa, Ikeja
Lagos, Nigeria.

Legal Adviser/ Secretary: Olajide Oyewole LLP
Plot 5 Block 14 Bashorun Okusanya Avenue
Off Admiralty Road
Lekki Phase I,
Lagos, Nigeria.

Banker: Guaranty Trust Bank PLC
56A Adeola Odeku street,
Victoria Island
Lagos, Nigeria.

OANDO FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report on the affairs of Oando Foundation ("The Foundation"), together with the audited financial statements for the year ended 31 December, 2021.

1. LEGAL FORM

The Incorporated Trustees of Oando Foundation was registered on 4 February 2011 under the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

2. PRINCIPAL ACTIVITIES

Oando Foundation is driven by the vision of a world where every child, irrespective of race, colour, disability, gender, or socioeconomic status, must access an education that empowers them to thrive in life and work in a constantly changing world, supporting them to serve their communities and society at large. We are committed to improving the learning outcomes of thousands of children in our 88 adopted school communities and working with all stakeholders to improve basic education planning and delivery in Nigeria.

3. TRUSTEES' RESPONSIBILITY

The management of the Foundation is vested in a Board of Trustees who is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act 2020.

4. RESULT FOR THE YEAR

	31-Dec-21	31-Dec-20
	N'000	N'000
Income	248,394	296,454
Expenditure	<u>(243,069)</u>	<u>(266,676)</u>
Surplus	<u><u>5,325</u></u>	<u><u>29,778</u></u>

5. TRUSTEES' INTEREST IN CONTRACTS

For the purpose of section 303 of the Companies and Allied Matters Act 2020, none of the Trustees had direct or indirect interest in contracts with the Foundation during the year under review (2020: Nil).

6. FORMAT OF THE FINANCIAL STATEMENT

The financial statements are presented in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act 2020 and International Financial Reporting Standards. The Trustees consider that the format adopted is the most suitable for the Foundation.

7. 2021 IN REVIEW

2021 marked a significant milestone, celebrating Oando Foundation's 10th anniversary. It presented a unique opportunity to reflect on the journey so far - to share our successes, challenges, lessons, and impact. Through the years, we have had to learn, unlearn, and relearn; we built on existing strategies and innovated through every twist and turn to ensure the success of the mandate. We are very happy to share our decade of experiences through our knowledge management products, enriching coffee table book, social media, and various other platforms.

The last decade has been eventful and impactful. We have built on the goodwill and commitment demonstrated by state and local partners, working through government and community systems to create ownership and sustained participation in programme delivery; and leveraged counterpart contributions toward school improvement targets, including infrastructure upgrade. We have improved skills and built the capacity of the State Universal Basic Education Boards (SUBEBs), Local Government Education Authorities (LGEAs) and School-Based Management Committees (SBMCs) to deliver basic education dividends to their communities, whilst strategically contextualizing our approaches and solutions for sustainability, replication, and scale.

**OANDO FOUNDATION
REPORT OF THE TRUSTEES - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

We haven't achieved this alone. Grateful to all who have supported the Foundation's work in diverse ways through the decade; especially our employees (past and present), Board of Trustees, Strategic partners Federal, State and Local Government Education officials, Non-Governmental Organizations, International Development Organizations and Private Sector Organizations, sponsors, volunteers, mentors, and programme beneficiaries for their invaluable support and collaboration in the execution of our strategic objectives. **Please see below highlights of 2021!**

(a) Expanding Education Access through The Oando Scholar Programme:

The impact of poverty on education remains one of the biggest challenges facing the achievement of the Sustainable Development Goal (SDG4) on education access, equity, and inclusion in Nigeria. This has been worsened by the pandemic as multiple reports show the COVID-19 lockdown measures and attendant economic impact on families has affected most indigent children's ability to continue schooling. Through its Sponsor-A-Child initiative, the Foundation continues to support select pupils from adopted schools to transit and complete their secondary (and in some cases tertiary) education. The grant supports the payment of school fees where applicable, educational materials, school uniforms, etc. To date, 1,153 pupils have benefitted.

(b) Driving Impactful Partnerships for Basic Education:

Oando Foundation continued to explore creative ways to galvanize diverse multisectoral partnerships in support of basic education delivery in Nigeria.

Under the Private Sector Advisory Group (PSAG), Basic Education Cluster, Oando Foundation is championing the Regenerating Basic Education in Nigeria (RBEN) Initiative. RBEN is a private sector led initiative under the (PSAG) on SDGs which seeks to leverage private sector capital to address the funding challenges facing the Nigerian education sector. Participation by private sector partners will be incentivized through guaranteed capital recovery, structured in the form of tax credits, which are applicable against an income or corporate tax bill. RBEN is ongoing and has received positive considerations across various strata of the government.

Furthermore, Oando Foundation partnered with USAID-AENN programme in addressing the immediate educational needs of 302,500 conflict-affected children and youth between the ages of 6 and 15, across 225 communities in Borno and Yobe States, through new non-formal and safer formal education, thus, laying a foundation for sustainable and conflict-sensitive improvement of education systems at the community and government levels.

The partnership which started in 2019 sought to improve the quality of education infrastructure in one of the target schools in Maiduguri through establishment of 1 solar-powered digital learning (ICT) Centre, upgraded 2 Early Childhood Care Development (ECCD) Centres, and strengthened the capacity of 30+ teachers and caregivers to deliver the Integrated Early Childhood curriculum, technology-based learning, and improve pedagogical practices. The project ended this year with an award ceremony, recognizing the contribution of Oando Foundation.

Through our special projects portfolio, we earlier donated 3,000+ teaching and learning materials to the temporary school facility in Dalori IDP Camp, Maiduguri in 2015; and supported the construction of Mainsandari Alamderi Model Nursery and Primary School, Maiduguri - for children from internally displaced persons (IDP) camps around Abuja Talakawa in 2017.

(c) Oando Foundation in partnership with Sumitomo Chemical expands the Clean Our World Project (COW) to 12 schools in Lagos State:

Oando Foundation partnered with Sumitomo Chemical in a joint project tagged - Clean Our World (COW), to promote environmental education and sustainable action in select school communities in Lagos State. Community wide sensitization and empowerment approaches were utilized to improve beneficiaries' knowledge of waste management, whilst encouraging the adoption of eco-conscious lifestyle.

**OANDO FOUNDATION
REPORT OF THE TRUSTEES - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

Through the first phase of the project launched in October 2020, we have directly reached 7900+ children, teachers, and community members; with early results showing appreciable improvement in their knowledge of sustainable environmental practices, especially waste management, gardening and composting, recycling, and upcycling.

Following the successful execution of COW Phase I, Oando Foundation still in partnership with Sumitomo Chemical has expanded Clean Our World Project (COW II) to additional 5 schools making a total of 12 schools across 3 local governments in Lagos State - Irete Nur/Pri School Badia Apapa LGA, Olojowon Demonstration Nur/Primary School Apapa LGA, Badia Nursery and Primary School Apapa LGA, Ishaga Close primary School Mushin, Mushin, Islamic Model Mission Primary School Mushin, Dele Ajomale Primary School, Iri-Akari Primary School, Olokun Primary School, Metropolitan Primary School, Orile-Iganmu, Olisa Primary School and Methodist Primary School, Mushin.

This new phase will consolidate on the outcomes of COW I, expand to five new communities and promote massive community engagement and participation in driving sustainable environmental actions.

(d) Inspiring Volunteerism among 'Humans of Oando':

Oando Foundation continues to create awareness and provide the most rewarding opportunities for Humans of Oando to volunteer their time, skills, and resources to support basic education delivery and make a lasting impact in the lives of benefitting children.

This year, due to COVID-induced restrictions, employees have had limited time for physical engagement with children in adopted schools, however, they are currently funding the secondary education of 55 students with an annual grant of NGN40,000 each, through the 'Sponsor a Child' initiative. The scholarship has lessened parents' financial burden, enabling beneficiaries focus more on schooling for better academic outcomes.

8. EVENTS AFTER REPORTING DATE

Looking ahead, we are faced with a unique set of challenges - 5.6% of national budget allocated to education in 2021; worse in a decade despite the unprecedented learning slide occasioned by the COVID-19 pandemic, increasing number of out-of-school children, and continued attack on Nigeria's fragile school system due to insecurity.

It has become imperative to review the Foundation's current strategic objectives and ensure our interventions moving forward remain well suited to address the basic education sub-sector realities post COVID-19. Hence, evaluating how it scales and increases its impact in the next five years has become critical.

9. PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment during the period is provided in Note 10 to the financial statements. In the opinion of the Trustees, the market value of the property, plant and equipment is not less than the carrying value.

10. EMPLOYMENT AND EMPLOYEES

Equal employment opportunity

The Foundation pursues an equal employment opportunity policy. It does not discriminate any person on the basis of race, religion, colour or physical disability.

Employment of physically disabled persons

The Foundation has a policy of fair consideration of job applications by disabled persons having regards to their abilities and aptitude. The Foundation's policy prohibits discrimination against disabled persons in the recruitment, training and career development of its employees.

OANDO FOUNDATION
REPORT OF THE TRUSTEES - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

Health, safety at work and employee welfare

The Foundation places a premium on safety in the workplace and takes all necessary measures, provides support to ensure compliance with all health and safety legislations, policies and laws applicable to the Foundation's business.

In light of the COVID-19 pandemic, the Foundation closely monitored and took precautionary measures to prioritize the health and well-being of our staff and colleagues. This included operating remotely from home, postponing events and temporarily grounding travel and physical meetings.

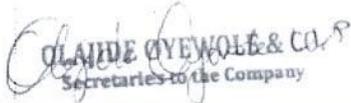
Training and Development

The Foundation places great emphasis on the training and development of its employees as priority and believe that its people are its greatest asset. Training courses are geared towards the development needs of staff and the improvement in their individual skill sets and forms the basis for the individual training plan for the year.

11. AUDITOR'S

BDO Professional Services have expressed their willingness to continue in office as the Foundation's auditors in accordance with Section 5.401(2) of the Companies and Allied Matters Act, 2020.

By order of the Board of Trustees.


OLAJIDE OYEWOLE & CO. P
Secretaries to the Company

Olajide Oyewole LLP
Legal Advisers/Secretary

1 March 2024

OANDO FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

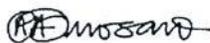
The Companies and Allied Matters Act 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Foundation at the end of the year and of its profit or loss. The responsibilities include ensuring that the Foundation:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the requirements of the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, No 6, 2011;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Foundation and of its surplus for the year ended 31 December 2021. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Trustees to indicate that the Foundation will not continue as a going concern for at least twelve months from the date of this statement.



Trustee
Tokunboh Durosaro
FRC/2023/PRO/OTHERS/002/760924



Trustee
Nguyen Feese
FRC/2023/PRO/OTHERS/002/046807



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Lagos, Nigeria

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF OANDO FOUNDATION
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Oando Foundation which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Act, 2022 and in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of the Foundation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees are responsible for the other information. The other information comprises the Report of the Trustees, Statement of Trustees' Responsibilities and Other National Disclosures as required by the Companies and Allied Matter Act, 2020. The Other information does not include the financial statements and our auditor's Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matter Act, 2020, and in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and for such internal control as the Trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundations's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the foundation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the foundation's audit. We remain solely responsible for our audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- i) we have obtained all the 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 books of account have been kept by the Foundation, in so far as it appears from our examination of those books; and
- iii) the Foundation's statements of financial position and statement of surplus or deficit and other comprehensive income are in agreement with the books of account;

Lagos, Nigeria.
4 March 2024


Henry B. Omodigbo
FRC/2013/ICAN/00000003977
For: BDO Professional Services
Chartered Accountants



OANDO FOUNDATION

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021 N'000	31 December 2020 N'000
Income	Notes		
Receipts	3	242,687	291,919
Exchange gain	4	<u>5,707</u>	<u>4,535</u>
		<u>248,394</u>	<u>296,454</u>
Expenditures			
Scholarship	5	(8,625)	(9,692)
Infrastructure	6	-	(11,606)
Capacity building	7	(6,143)	(8,001)
Donations	8	(37,296)	(33,284)
Administrative expenses	9	<u>(191,005)</u>	<u>(204,093)</u>
		<u>(243,069)</u>	<u>(266,676)</u>
Surplus before tax		5,325	29,778
Taxation	10	<u>-</u>	<u>-</u>
Surplus for the year	17	<u>5,325</u>	<u>29,778</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive Surplus		<u>5,325</u>	<u>29,778</u>

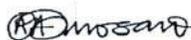
There is no other comprehensive income for the year. Hence, the surplus for the year is the total comprehensive surplus for the year.

See notes to the financial statements.

OANDO FOUNDATION
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2021

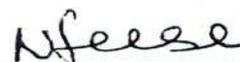
	Notes	31 December 2021 N'000	31 December 2020 N'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	139	432
CURRENT ASSETS			
Inventories	12	5,494	5,902
Other receivables	13	11,986	20,049
Prepayments	14	7,530	9,481
Cash and bank	15	56,962	43,571
TOTAL CURRENT ASSETS		81,972	79,003
TOTAL ASSETS		82,111	79,435
NET ASSETS AND LIABILITIES			
NET ASSETS			
Accumulated fund	17	66,900	61,575
CURRENT-LIABILITIES			
Other payables	16	15,211	17,860
TOTAL LIABILITIES		15,211	17,860
TOTAL NET ASSETS AND LIABILITIES		82,111	79,435

The financial statements and notes on pages 11 to 26 were approved by the Board of Trustees on 1 March 2024 and signed on its behalf by:



Trustee
 Tokunbo Durosaro

FRC/2023/PRO/OTHERS/002/760924



Trustee
 Nguyen Feese

FRC/2023/PRO/OTHERS/002/046807

OANDO FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Accumulated Fund N'000	Total Net Assets N'000
Balance at 1 January 2020	31,797	31,797
Surplus for the year	<u>29,778</u>	<u>29,778</u>
Balance at 31 December 2020	<u>61,575</u>	<u>61,575</u>
Balance at 1 January 2021	61,575	61,575
Surplus for the year	<u>5,325</u>	<u>5,325</u>
Balance at 31 December 2021	<u>66,900</u>	<u>66,900</u>

See notes to the financial statements.

OANDO FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021 N'000	31 December 2020 N'000
CASH FLOWS FROM OPERATING ACTIVITIES	Notes		
Surplus for the year before tax		5,325	29,778
<u>Adjustment for non-cash items:</u>			
Depreciation	11	293	525
Changes in working capital:			
Decrease/(increase) in prepayments	14	1,951	(9381)
Decrease in inventory	12	408	426
Decrease/(increase) in other receivables	13	8,063	(1,389)
(Decrease)/increase in other payables	16	<u>(2,649)</u>	<u>5,448</u>
Net cash flow used in operating activities		<u>13,391</u>	<u>25,407</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	11	-	(70)
Proceeds on disposal of fixed assets	11	<u> </u>	<u>31</u>
Net cash flow used in investing activities		<u>-</u>	<u>(39)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash flow from/(used in) financing activities		<u>-</u>	<u>-</u>
Net increase or net change in cash and cash equivalents		13,391	25,368
Cash and cash equivalents at beginning of the year		<u>43,571</u>	<u>18,203</u>
Cash and cash equivalents at end of the year	15	<u>56,962</u>	<u>43,571</u>

See notes to the financial statements

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Corporate Information

Oando Foundation was incorporated in Nigeria on 4 February 2011, under the Companies and Allied Matters Act 2020. The Foundation aims at supporting the Nigerian Government to meet the Sustainable Development Goals, with the focus towards achieving and strengthening universal primary education.

2 Basis of preparation

The financial statements of Oando Foundation have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements also comply with the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act, No 6, 2011.

The financial statements have been prepared on a historical cost basis, none of the assets or liabilities have been measured at fair value.

Functional and presentation currency

These financial statements are presented in Naira, which is the Foundation's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated otherwise.

Significant accounting judgement, estimates and assumptions

The Foundation's financial statements have been prepared on the going concern basis. The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses and the accompanying disclosures, and disclosure of the contingent liabilities at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Significant accounting judgements, estimates and assumptions made by management for the preparation of the financial statements for which changes could have material impact on the reported amounts in the financial statements are summarised below:

Judgements

In the process of applying the Foundation's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

Property, plant and equipment

Judgments are utilised in determining the depreciation rates and useful lives of these assets. These financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the summarised accounting policies.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- The Foundation based its assumptions and estimates on parameters available when the financial statements were prepared.
- Existing circumstances and assumption about future developments, however, may change due to market changes or circumstances arising beyond the control of the Foundation. Such changes are reflected in the assumptions when they occur.

Taxes

Due to its charitable status, the Foundation is exempt from income and education taxes.

2.1 Changes in accounting policies and disclosures

a) New standards and interpretations effective and adopted in the current year

In the current year, the Foundation has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 7

The amendment sets out additional disclosure requirements related to interest rate benchmark reform.

The effective date of the Foundation is for years beginning on or after 01 January 2021.

The Foundation has adopted the amendment for the first time in the 2021 report of the trustees, audited financial statements and other national disclosures.

The impact of the amendment is not material.

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 9

When there is a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by interest rate benchmark reform then the entity is required to apply paragraph B5.4.5 as a practical expedient. This expedient is only available for such changes in basis of determining contractual cash flows.

Additional temporary exemptions from applying specific hedge accounting requirements as well as additional rules for accounting for qualifying hedging relationships and the designation of risk components have been added to hedge relationships specifically impacted by interest rate benchmark reform.

The effective date of the Foundation is for years beginning on or after 01 January 2021.

The Foundation has adopted the amendment for the first time in the 2021 report of the trustees, audited financial statements and other national disclosures.

The impact of the amendment is not material.

Interest Rate Benchmark Reform - Phase 2: Amendments to IFRS 16

If there is a lease modification as a result of the interest rate reform, then as a practical expedient the lessee is required to apply paragraph 42 of IFRS 16 to account for the changes by remeasuring the lease liability to reflect the revised lease payment. The amendment only applies to modifications as a result of the interest rate benchmark reform.

The effective date of the Foundation is for years beginning on or after 01 January 2021.

The Foundation has adopted the amendment for the first time in the 2021 report of the trustees, audited financial statements and other national disclosures.

The impact of the amendment is not material.

Interest Rate Benchmark Reform - Phase 2: Amendments to IAS 39

Temporary exemptions from applying specific hedge accounting requirements as well as additional rules for accounting for qualifying hedging relationships and the designation of financial items as hedged items have been added to hedge relationships specifically impacted by interest rate benchmark reform.

The effective date of the Foundation is for years beginning on or after 01 January 2021.

The Foundation has adopted the amendment for the first time in the 2021 report of the trustees, audited financial statements and other national disclosures.

The impact of the amendment is not material.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2021

b) Standards and interpretations not yet effective

The Foundation has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Foundation's accounting periods beginning on or after 01 January 2022 or later periods:

Standard/Interpretation:	Effective date: Years beginning on or after	Expected Impact:
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.	1 January 2009	Unlikely there will be a material impact
• Lease liability in a sale and leaseback.	1 January 2024	Unlikely there will be a material impact
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	1 January 2023	Unlikely there will be a material impact
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2.	1 January 2023	Unlikely there will be a material impact
• Definition of accounting estimates: Amendments to IAS 8.	1 January 2023	Unlikely there will be a material impact
• Classification of liabilities as Current or Non-current: Amendments to IAS 1.	1 January 2023	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018 - 2020: Amendments to IFRS 1.	1 January 2022	Unlikely there will be a material impact
• Reference to the Conceptual Framework: Amendments to IFRS 3.	1 January 2022	Unlikely there will be a material impact
• Annual Improvement to IFRS Standards 2018 - 2020: Amendments to IFRS 9.	1 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16.	1 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	1 January 2022	Unlikely there will be a material impact

2.2 Summary of significant accounting policies

The following are the significant accounting policies applied by Oando Foundation in preparing these financial statements:

a) Revenue recognition

The Foundation recognises income received in the form of grants and donations (cash and gifts-in-kind) specifically for programme and operational activities.

Donations (cash) are recognised as income when received without imposed stipulations that can be utilized in funding any area of the Foundation's operations (unrestricted funds).

Where cash donations have been given for a specific purpose (restricted funds), or with conditions attached, income is not recognised until agreed upon programme execution have been satisfied. This will include grants from institutional donors, corporates and major donors that typically provide funding for core programming interventions. Grants received for which the requirements have not been met are treated as "deferred income".

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2021

Gifts-in-kind are recognised at fair value at the date of the donation where this can be quantified and a third party is bearing the cost. It is recognised as income and stock when they are received from donors and in expenditure when they are distributed to beneficiaries. Gifts in kind include but are not limited to school supplies, computers and IT equipment, teaching and learning materials, school furniture, renovated or newly built classroom blocks, training facilities and support, etc.

Volunteers play a vital role in the successful execution of the Foundation's activities by contributing their time and skills. However, due to the difficulty of determining the fair value, no monetary value has been attributed to their contribution or disclosed in the financial statements.

Current income and Education taxes

Due to its charitable status, the Foundation is exempt from income and education taxes.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of financial activities and other comprehensive income

Interest expense

Interest expenses are recognised as they accrue in statement of financial activities, using the effective interest method.

b) Foreign currency translation

Transactions in foreign currencies are translated to the functional currency of The Foundation at the exchange rates ruling on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the spot rate at that date.

Differences arising on settlement or translation of monetary items are recognised in financial activities. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the closing rate. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or financial activities are also recognised in other comprehensive income or financial activities, respectively).

c) Intangible Assets

Computer software

Only individualised and clearly identified software is capitalised and amortised over a certain period depending on the Foundation's usage of the software.

d) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes expenditures that are directly attributable to the acquisition of property, plant and equipment, as well as any subsequent expenditure when it is probable that future economic benefits associated with the item will flow to the Foundation and the expenditure can be measured reliably. When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The cost of replacing part of an item of property, plant and or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Foundation and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognized in financial activities as incurred.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2021

Depreciation is charged to financial activities on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the date that the asset is derecognised.

The estimated useful lives for the current and corresponding periods are as follows:

Motor Vehicle	4 years
Computer Equipment	4 years

If the expected residual value is equal to or greater than the carrying value, no depreciation is provided for. The residual values, estimated useful lives of the assets and depreciation methods are reviewed at each reporting date and adjusted as appropriate.

De-recognition

Property plant and equipment are derecognised at disposal date or at the date when it is permanently withdrawn from use without the ability to be disposed of. The differences between the carrying amounts at the date of de-recognition and any disposal proceeds, as applicable, is recognised in the financial activities.

e) Impairment of non-financial assets

The carrying amounts of the Foundation's non-financial assets, other than inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's cash generating unit's (CGU'S) recoverable amount is estimated and impairment recognised.

For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash-generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Oando Foundation evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an asset other than amount attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. Impairment losses and impairment reversals are recognised in financial activities.

f) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. The Foundation recognises financial assets and financial liabilities on the Foundation's statement of financial position when it becomes a party to the contractual provisions of the instrument. The Foundation determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through statement of financial activities.

Financial Assets

Financial assets at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Foundation's business model for managing them. The Foundation's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2021

The Foundation measures financial assets at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Foundation's financial assets at amortised cost includes donations receivable, interest receivable, current investments, cash and cash equivalents. Current investments comprise of interest bearing debt instruments held with the Federal Government of Nigeria held for less than 365 days. Cash and cash equivalents comprise cash in hand, in current accounts, which is a non-interest bearing demand deposit, Naira deposits held on call and other highly liquid investments with original maturities of three months or less.

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of similar financial assets) is derecognised when:

- a) The rights to receive cash flows from the asset have expired; or
- b) The Foundation has transferred substantially all of the risks and rewards of the asset

Financial liabilities

Initial recognition and measurement

Financial liabilities comprise other payables (excluding provisions). Financial liabilities are initially measured at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

g) Impairment of assets

Financial assets

The Foundation recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECL is the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Foundation considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Foundation may also consider a financial asset to be in default when internal or external information indicates that the Foundation is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Foundation. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The Foundation's debt instruments at amortised cost comprise solely of Federal Government Treasury Bills that are graded in the non-investment category (B+) by the Fitch Rating Agency, but are considered a low credit risk investments, as the risk of default is low. The Foundation uses the ratings from the Fitch Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.3 Financial instrument's risk management objectives and policies

The Foundation deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities of the Foundation comprise Foundation overdraft and trade payables which are deployed purposely to finance the Foundation's operations and to provide liquidity to support the Foundation's operations. The financial assets of the Foundation include trade receivables, loans and receivables, and cash and short-term deposits also necessarily required for the operations of the Foundation.

The principal risks that Oando Foundation is exposed to as a result of holding the above financial instruments include credit risk, liquidity risk and market risk. The management of the Foundation oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Fund's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies. The Board of Trustees which is responsible for the overall risk management of the Foundation reviews and agrees policies for managing each of these risks inherent in its involvement in financial instruments as summarized below:

Credit risk

Credit risk is the risk that counterparty will not meet its contractual obligations under a financial instrument or customer contract leading to a financial loss to the Foundation. The sources of the Foundation's credit risk include staff loans and deposits with Foundations and financial institutions.

Credit risk from balances with Foundations and financial institutions is managed in accordance with the Foundation's policy. Investments of surplus funds are only made with approved counterparties and within credit limits assigned to each counter party. The policies are set and reviewed by the Board annually. The receivables are from Oando Plc and is expected to be used to settle its payable.

Liquidity risk

Liquidity risk is the risk that the Foundation is unable to pay its obligations when they fall due. The Foundation monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The Foundation's objective is to maintain a balance between continuity of funding and flexibility through the use of Foundation overdrafts and Foundation loans. The Board of Trustees defines the Foundation's liquidity policy annually. As at year end the Foundation had no interest bearing borrowing (2019: nil). The payable in the books are expected to be settled by grants received.

Market risk:

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation has no exposure to the risk of changes in market interest as it presently has no interest yielding debt obligation, be it long or short-term.

Currency rate risk

Currency risk is the risk that currency exchange rate will not be stable. The Foundation has no exposure to the risk of changes in exchange rates.

Equity price risk

The Foundation has no listed or unlisted equity securities that are susceptible to market-price risk arising from uncertainties about future values of the investment securities.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

3	Receipts	31 December 2021 N'000	31 December 2020 N'000
	Donation - Employees Initiative (TAP) (Note 3.1)	14,693	37,297
	Donation from Oando Plc (Note 3.1)	203,898	190,772
	Donation from Oando SERVCO(Note 3.1)	-	43,088
	Sponsor a child donations(Note 3.2)	2,500	1,225
	Other Income (Note 3.3)	21,596	19,538
		<u>242,687</u>	<u>291,919</u>

3.1 Donation

Oando Plc and its subsidiary donated funds totalling N203.89 Million (2020:N233.86 million) to the Foundation in support of its activities for the year.

3.2 Sponsor a child donations

This represents donations from staff to sponsor selected scholars from our adopted schools to ease their transition to secondary school.

3.3 Other income

This represents cash donations from Sumitomo chemical company N20.7 million and other voluntary donations 0.01 million (2020 - N19.3 million and other voluntary donations N 0.238 million).

4	Exchange gain	2021 N'000	2020 N'000
	Realized exchange gain	5,701	4,535
	Unrealized gain	6	-
		<u>5,707</u>	<u>4,535</u>

This relates to exchange gain on revaluing the bank balances while unrealized gain represents a rate between the unsuccessful payment on the payment platform and the FUSION software.

5	Scholarship	2021 N'000	2020 N'000
	Scholar fees	<u>8,625</u>	<u>9,692</u>

This represents the amount spent on 222 scholars (2020 - 301 scholars) under the Foundation's scholarship scheme.

6	Infrastructure	2021 N'000	2020 N'000
	Renovation and repair works	-	-
	Information Communication Technology (ICT) centre	-	7,474
	Early Childhood Care Development Center	-	4,132
		<u>-</u>	<u>11,606</u>

Infrastructure represents cost of renovation or new build of school blocks, establishment or upgrade of Early Childhood Care Development (ECCD) centres, establishment of ICT centres and costs associated with embarking on such projects.

7	Capacity building	2021 N'000	2020 N'000
	Teaching Learning Materials	-	569
	Information Communication Technology (ICT) training	-	320
	Advocacy and communication	3,053	1,005
	Monitoring and evaluation	3,090	6,108
		<u>6,143</u>	<u>8,002</u>

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021 N'000	31 December 2020 N'000
8 Other donations		
Donations special-TAP Project (Note 8.1)	16,963	30,000
Clean our world project (Note 8.2)	18,614	3,184
Ebola Education Trust fund	-	100
Donations of Learning Materials (Note 8.3)	1,719	-
	<u>37,296</u>	<u>33,284</u>
8.1	Donation special -TAP Project represents cost associated with distribution of food relief materials to 1065 households across vulnerable communities in Lagos state.	
8.2	Clean our world project represents costs associated with environmental & recycling education awareness project tagged 'Clean Our World' in 12 public primary schools.	
8.3	Donations of learning materials represents cost associated with donations of school supplies to adopted schools and online activities.	
9 Administrative expenses	2021 N'000	2020 N'000
Bank charges	530	534
Communication	3,207	551
Depreciation (Note 11)	293	525
Professional fees	8,978	8,076
Staff costs (Note 9.1)	164,726	187,518
Subscription	1,344	1,738
Travel and entertainment	844	1,603
Government levies and penalties	-	46
Utilities and office consumables	50	141
Computers - Insurance	53	-
Audit fee	3,361	3,361
Impairment Loss	6,911	-
Bad Debts	708	-
	<u>191,005</u>	<u>204,093</u>
9.1. Staff costs	2021 N'000	2020 N'000
Salaries and other allowances	147,592	168,972
Staff pension	17,134	18,546
	<u>164,726</u>	<u>187,518</u>
10 Taxation	Due to its charitable status, The Foundation is exempted from both income and education taxes in accordance with section 23(1C) of Companies Income Tax Act 2020.	

OANDO FOUNDATION
 NOTES TO THE FINANCIAL STATEMENTS - Continued
 FOR THE YEAR ENDED 31 DECEMBER 2021

10	Taxation			
	Due to its charitable status, The Foundation is exempted from both income and education taxes in accordance with section 23(1C) of Companies Income Tax Act 2020.			
11	Property, plant and equipment			
		Furniture & fitting N'000	Computer Equipment N'000	Total N'000
	Cost:			
	Balance at 1 January 2020	120	3,815	3,935
	Additions	70		70
	Disposal	(120)	-	(120)
	Balance at 31 December 2020	<u>70</u>	<u>3,815</u>	<u>3,885</u>
	Balance at 1 January 2021	70	3,815	3,885
	Balance at 31 December 2021	<u>70</u>	<u>3,815</u>	<u>3,885</u>
	Depreciation:			
	Balance at 1 January 2020	68	2,949	3,017
	Charge for the year	21	503	524
	Disposal	(88)	-	(88)
	Balance at 31 December 2020	<u>1</u>	<u>3,452</u>	<u>3,453</u>
	Balance at 1 January 2021	1	3,452	3,453
	Charge for the year	18	275	293
	Balance at 31 December 2021	<u>19</u>	<u>3,727</u>	<u>3,746</u>
	Net Book Value:			
	At 31 December 2021	<u>51</u>	<u>88</u>	<u>139</u>
	At 31 December 2020	<u>69</u>	<u>363</u>	<u>432</u>
			2021	2020
12	Inventories		N'000	N'000
	Teaching and learning materials (Note 12.1)		3,796	3,994
	Computer equipment/IT (Note 12.2)		31	31
	Corporate gift items		1,257	1,467
	Bajaj motorcycle		410	410
			<u>5,494</u>	<u>5,902</u>
12.1	Teaching and learning materials		N'000	N'000
	Balance at 1 January		3,994	3,776
	Books and other teaching aids		170	555
	Books distributed to adopted schools		(368)	(337)
	Balance at 31 December		<u>3,796</u>	<u>3,994</u>
12.2	Computer Equipment / IT		N'000	N'000
	Balance at 1 January		31	31
	Balance at 31 December		<u>31</u>	<u>31</u>

OANDO FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021 N'000	31 December 2020 N'000
13 Other receivables		
Due from related parties	6,911	6,911
Provision - Non- Trade Receivables	(6,911)	-
Staff advance	-	709
Car Value Upfront	1,684	1,684
Housing Upfront	10,302	10,745
	<u>11,986</u>	<u>20,049</u>
Other receivables relates to outstanding donations receivable from Oando plc and its subsidiaries and advance payments made as at the year end.		
14 Prepayment		
HMO	7,530	9,481
	<u>7,530</u>	<u>9,481</u>
This relates to amounts paid for in advance of services being received in 2021.		
15 Cash and bank		
Cash at bank	56,962	43,571
16 Other payables		
WHT payable	1,937	1,890
AP/Payroll Netting Account	1,421	-
Accruals (Notes 16.1)	11,853	15,970
	<u>15,211</u>	<u>17,860</u>
16.1 Accruals		
At 1 January	15,970	10,487
For the year	11,853	15,970
Payment during the year	(15,970)	(10,487)
At 31 December	<u>11,853</u>	<u>15,970</u>
Accruals relate to provisions made for services rendered to the Foundation. The accrual was based on the amount negotiated with the service providers.		
17 Accumulated fund		
At 1 January	61,575	31,797
Surplus for the year	5,325	29,778
At 31 December	<u>66,900</u>	<u>61,575</u>
18 Related Party Disclosures		
i) The Foundation was set-up by Oando Plc which is principally responsible for its finances. During the year under review, the Foundation received a total of N204 million (2020 - N191 million) in form of cash as follows:		
Cash donations	203,898	190,772

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021	31 December 2020
	N'000	N'000
ii) Balances due from related parties are as follows:		
Oando Plc	6,911	6,911
	<u>6,911</u>	<u>6,911</u>
19 Information regarding Employees		
	Number	Number
i) Average number of employees employed during the year	<u>5</u>	<u>5</u>
ii) The cost relating to the above staff includes:	N'000	N'000
Salaries and allowances	147,592	168,972
Pension contribution	17,134	18,546
	<u>164,726</u>	<u>187,518</u>
20 Contingent Liabilities		
The Foundation had no contingent liabilities as at 31 December 2021 (2020: Nil).		
21 Capital Commitments		
The Foundation had no capital commitments, authorised or contracted, as at 31 December 2021 (2020: Nil).		
22 Events after the reporting date		
No events or transactions have occurred since the reporting date which would have a material effect on the financial statements as presented.		

OTHER NATIONAL DISCLOSURES

OANDO FOUNDATION

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December 2021		31 December 2020	
	N'000	%	N'000	%
Total receipts	242,687	-	291,919	-
Bought in materials - local	(72,343)	-	(74,093)	-
Value added	<u>170,344</u>	<u>100</u>	<u>217,827</u>	<u>100</u>
Distributions:				
To pay employees:				
Salaries, wages and allowances	164,726	97	187,525	86
To pay Government:				
Income tax	-	-	-	-
To provide providers of capital:				
Interest charges	-	-	-	-
To provide for the maintenance of assets:				
· Depreciation	293	-	525	-
· Surplus for the year	5,325	3	29,777	14
	<u>170,344</u>	<u>100</u>	<u>217,827</u>	<u>100</u>

Value added represents the additional wealth which The Foundation has been able to create by its own and its employees' efforts. This statement shows the allocation of wealth among employees, shareholders, government and that retained for future growth. The statement has been prepared to comply with Companies and Allied Matters Act 2020.

OANDO FOUNDATION
 FIVE-YEAR FINANCIAL SUMMARY
 FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 N'000	2020 N'000	2019 N'000	2018 N'000	2017 N'000
Statement of comprehensive income					
Surplus/(deficit) for the year before taxation	5,325	29,778	(59,278)	(35,895)	17,754
Taxation	-	-	-	-	-
Total comprehensive income/(loss) for the year	5,325	29,778	(59,278)	(35,895)	17,754
Statement of financial position					
Property, plant and equipment	139	432	918	1,589	2,086
Total current assets	81,972	79,003	43,291	104,574	159,713
Total assets	82,111	79,435	44,209	106,163	161,799
Total liabilities	15,211	17,860	12,412	15,088	34,829
Accumulated funds	66,900	61,575	31,797	91,075	126,970
	82,111	79,435	44,209	106,163	161,799