



# Oando Foundation IT: 43172

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The Wings Office Complex, 17a Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria.

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## **ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**OANDO FOUNDATION**

**REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>CONTENTS</b>	<b>Pages</b>
CORPORATE INFORMATION	3
REPORT OF THE TRUSTEES	4 - 8
STATEMENT OF TRUSTEES' RESPONSIBILITIES	9
INDEPENDENT AUDITOR'S REPORT	10 - 11
STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME	12
STATEMENT OF FINANCIAL POSITION	13
STATEMENT OF CHANGES IN NET ASSETS	14
STATEMENT OF CASH FLOWS	15
NOTES TO THE FINANCIAL STATEMENTS	16 - 26
<b>OTHER NATIONAL DISCLOSURES:</b>	
VALUE ADDED STATEMENT	28
FIVE -YEAR FINANCIAL SUMMARY	29

## OANDO FOUNDATION

### REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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:

<b>Name</b>	<b>Designation</b>	<b>Appointed</b>
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 2022

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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, 2022.

#### 1. LEGAL FORM

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

#### 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 2022	31 Dec 2021
	N'000	N'000
Income	582,306	248,394
Expenditure	(248,994)	(243,069)
Surplus/(Deficit)	<u>333,312</u>	<u>5,325</u>

#### 5. TRUSTEES' INTEREST IN CONTRACTS

For the purpose of section 303 of the Companies and Allied Matters Act 2020, as amended. None of the Trustees had direct or indirect interest in contracts with the Foundation during the year under review.

#### 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, as amended and International Financial Reporting Standards. The Trustees consider that the format adopted is the most suitable for the Foundation.

#### 7. 2022 IN REVIEW

Globally and in Nigeria, the education sector landscape has changed. The COVID-19 pandemic, conflicts across several countries, the impact of climate change, and technological innovations have all contributed to disruptions. Consequently, governments and organizations are strategizing and operating in an increasingly complex, volatile, and uncertain world. Our current reality necessitates direct, efficient, and effective action to transform the sector.

This year, alongside other programmatic activities detailed in this report, we reviewed and updated the Foundation's strategic blueprint to encapsulate a wider range of interventions that will equip learners to contribute more meaningfully to the workforce of the future. Our new strategy, LEARNOVATE will build on the accomplishments of the Adopt-A-School-Initiative (AASI) model by strengthening foundational literacy and numeracy, STEAM (science, technology, engineering, arts and mathematics), and green skills for early learners and youths; emphasizing innovative, technology-driven approaches to improve teaching and learning. In addition, the revised strategy enables the Foundation to align in part with social issues that are materially important to the parent company, Oando PLC, with the aim of creating stronger coherence between the Foundation's impact and the Group's sustainable business strategies.

## OANDO FOUNDATION

### REPORT OF THE TRUSTEES - Cont'd FOR THE YEAR ENDED 31 DECEMBER 2022

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important to the parent company, Oando PLC, with the aim of creating stronger coherence between the Foundation's impact and the Group's sustainable business strategies. We are grateful to all our stakeholders; implementing partners, government partners, development organizations, community groups, and other private sector actors whose resilience and commitment continue to improve the lives of thousands of children across our communities. **Please see below key 2022 highlights!**

#### (a) **The Oando Scholars' Programme:**

The Foundation's scholarship programme sponsors select high performing students from our adopted schools, through their secondary (and in some cases tertiary) education. The award covers tuition, as well as attendant education costs. Through the scholarship programme, we are promoting a culture of excellence while providing opportunities for indigent children to further their education. So far, 1,153 recipients from poor socio-economic backgrounds have benefitted from the scheme.

In 2022, the Foundation supported 187 beneficiaries, including 5 scholars in tertiary institutions across the country.

#### (b) **Environmental Education and Sustainable Actions**

Oando Foundation in partnership with Sumitomo Chemical successfully completed the second phase of the Clean Our World (COW) project targeting 12 public primary schools and 5 host communities in Lagos State. The project is aimed at promoting environmental education and sustainable actions in recyclable waste management.

COW recognizes education as an essential element in the global response to environmental sustainability, hence, it drives school/community's understanding of environmental issues, encourages change in their attitudes and behavior, and helps them adapt to climate change related trends. When environmental education is integrated into the curriculum, pupils are more enthusiastic and engaged in learning, which improves learner achievement in core academic areas. Creating awareness on recycling, environmental responsibility and sustainability also help explain, inform, motivate, persuade, and encourage beneficiaries in target schools and communities to embrace behavioral change necessary for long-term impact.

Working collaboratively with key stakeholders, we witnessed significant improvement in overall awareness and adoption of sustainable waste management and eco-conscious practices, recording over 300% increase in impact from the first phase. In addition, we have witnessed an uptake in pro-bono recyclable waste collection in target communities by third party aggregators, largely due to the effective waste collection protocol instituted through COW II in target communities, collection bins provided in strategic locations, and community volunteers empowered to support community-wide plastic waste collection. This independent support ensures sustainability for the recycling component of the COW project post-implementation. There are direct benefits in target communities such as reduced cases of flooding due to decluttered drainages, economic empowerment of community members through commercialization of upcycled items based on training received, etc.

#### **Key Achievements:**

- Directly reached 13,000+ beneficiaries with knowledge of sustainable environmental practices, proper waste management approaches and upcycling. Clean-up and sensitization campaigns implemented in 12 target schools and 5 communities.
- Provided over 500 relevant teaching and learning materials in target schools and communities to support knowledge transfer.
- Strengthened capacity of 205 teachers, community members, and LGEA officials in environmental education, upcycling, gardening, and composting.
- 10,094kg of recyclable plastic waste collected across target communities
- Established and supported Environmental Clubs in 12 schools.

## OANDO FOUNDATION

### REPORT OF THE TRUSTEES - Cont'd FOR THE YEAR ENDED 31 DECEMBER 2022

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Following the successful execution of COW Phase II, the Foundation has renewed partnership with Sumitomo for COW Phase III - targeting 24 schools and 7 communities in Lagos State.

**(c) Ebola Education Support Fund:**

Oando Foundation launched the Ebola Education Support Fund in the wake of the deadly Ebola Virus Disease (EVD) in Nigeria. The fund supports the education of children who lost their parents to the virus and require financial assistance to stay in school.

So far, 6 recipients have benefitted from the initiative, of which 3 of them have successfully completed tertiary education and are gainfully employed. In 2022, 3 beneficiaries received support from the education fund for their tuition and related expenses.

**(d) Promoting Early Grade Reading in Nigeria – Partnership with the USAID-LEARN Programme:**

Oando Foundation will be jointly implementing the United States Agency for International Development (USAID-funded) LEARN-to-Read programme targeting literacy skills improvement for 3.5million pupils in Sokoto, Bauchi, and other On-demand States in Nigeria where technical assistance is needed for system strengthening, learning assessments, and teacher capacity development, among others.

The Foundation serves as a Resource Partner on Private Sector Engagement for the programme. In addition, we are also partnering for effective implementation of the Foundation's literacy and numeracy pilot programme in select adopted schools across 5 states in Nigeria.

**(e) Supporting Employee-led Feeding and Economic Empowerment Initiative:**

The Aggregator Platform (TAP) was established in April 2020 in the wake of the COVID-19 pandemic to drive the eradication of hunger in Nigeria by providing relief food materials to the most vulnerable people, starting from Lagos State, Nigeria. To date, TAP has impacted 7,575 households across 21 communities in Lagos state with food relief.

The Foundation provides technical support and strategic oversight of this initiative, including partner selection, beneficiary verification, monitoring and evaluation etc. Beneficiaries were provided access to economic opportunities while receiving weekly nutritional food relief to lessen the burden of allocating business resources to daily feeding.

**Key Achievements:**

- Food relief distributed to 250 households at Ilasan, Lekki
- Nutritional support to 60 low-income families in partners' economic empowerment projects
- Facilitated access to seed fund for project beneficiaries to boost their petty trade business.

**(f) Advocacy:**

As part of key efforts to engage on key issues facing the education sector and enlist multi-stakeholder support, we partnered with the United States Agency for International Development (USAID) programme - Strengthening Civic Advocacy and Local Engagement (SCALE) to co-host a webinar titled "**Strengthening collaboration between private sector and Civil Society Organizations**". The webinar aimed to improve private sector – civil society engagement by exploring the drivers and constraints to effective collaboration between both sectors. The Foundation also facilitated a session at the National Organizational Development

Our first Twitter Spaces was held to commemorate International Literacy Day, discussing the year's theme, "**Transforming Literacy Learning Space**" with a varied panel that consisted of thought leaders and experts from reputable organizations.

## OANDO FOUNDATION

### REPORT OF THE TRUSTEES - Cont'd FOR THE YEAR ENDED 31 DECEMBER 2022

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We utilized various forums to further our cause by engaging as panelists to discuss:

- **“Education - Building Back Better: Solving the Challenge of Quality and Access”** at the Africa Social Impact Summit organized by the Nigerian Global Compact Network and the Sterling One Foundation.
- The successes and lessons learnt implementing our Adopt-A-School Initiative (AASI) at the 2022 African Edu-Tech Conference themed **“Africa's Edu-Tech Model: Reshaping You for the Future”** organized by the Nigerian- British Chamber of Commerce.
- **‘Moving from ABCs to a Highly Skilled Workforce’** and the need to close the skills gap by providing innovative solutions to evident problems in the education sector at the Nigerian Education Innovation Summit (NEDIS) 2022 themed **“Reimagining Education Development in Africa: Bridging the Skills Gap”**. It provided an opportunity to highlight the importance of strategic partnerships, as well as the need to expand the scope of Early Childhood Development Education by focusing on foundational literacy, numeracy, and digital skills.

The Foundation also participated in the Global Digital Access Programme (DAP) Formative Dialogue event for the Foreign Commonwealth and Development Office (FCDO)-funded inclusive digital transformation programme in Nigeria, organized by Policy Innovation Centre (PIC) of The Nigerian Economic Summit Group (NESG); and EDMeets 2.0 seminar themed, **‘EDMeets: Foundational Learning’** by The Education Partnership Center (TEP) in collaboration with the RISE (Research on Improving Systems of Education) campaign on foundational learning.

#### (g) Awards:

In recognition of our contribution in the development of education, Oando Foundation was recognized with an award by the Local Government Education Authority Oshodi-Isolo, Lagos State Universal Basic Education Board (LASUBEB).

#### 8. EVENTS AFTER REPORTING DATE

Looking ahead, we recognize that education systems in Nigeria do not adequately equip young people for the future. Concerned stakeholders continue to organize learning activities that do not prioritize changing realities of a fast-evolving world. To be better effective, the Foundation's refreshed strategic focus allows for a more inclusive and innovative approach towards learning and education delivery. Our work will ensure that children and young people are equipped with the right skills and knowledge necessary to thrive in a digital world, with emphasis on the following:

- Promoting Green Skills, Foundational Literacy and Numeracy, and STEAM
- Learning and Innovation
- Youth Engagement
- Influencing and building a Knowledge Base
- Strengthening established partnerships and advocacy efforts.

As stated in note 21, no events or transactions have occurred since the reporting date which would have a material effect on the financial statements presented.

#### 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.

OANDO FOUNDATION

REPORT OF THE TRUSTEES - Cont'd  
FOR THE YEAR ENDED 31 DECEMBER 2022

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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.

*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.

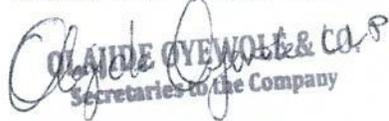
*Training and Development*

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

11. AUDITORS

BDO Professional Services have expressed their willingness to continue in office as the Foundation's auditors in accordance with Section S.401(2) of the Companies and Allied Matters Act, 2020 as amended.

By order of the Board of Trustees.

  
Secretaries to the Company

Olajide Oyewole LLP  
Legal Advisers/Secretary

27 September 2024

OANDO FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022

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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.

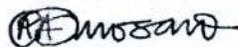
The responsibilities include ensuring that the Foundation:

- 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 (Amendment) Act 2023.
- 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 (Amendment) Act 2023.

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 deficit for the year ended 31 December 2022. 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.

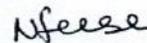


Trustee

Tokunboh Durosaro

FRC/2023/PRO/OTHERS/002/760294

27 September 2024



Trustee

Nguyan Feese

FRC/2023/PRO/OTHERS/002/046807

27 September 2024



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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 2022, 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 2022, 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 Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment), Act, 2023.

### 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 Matters Act, 2020. The Other information does not include the financial statements and our auditor's 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 Matters Act 2020, and in compliance with the Financial Reporting Council of Nigeria (Amendment), Act, 2023 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.

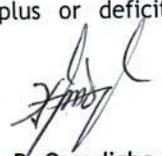
### Report on Other Legal and Regulatory Requirements

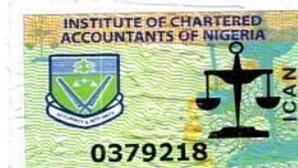
In accordance with the requirement of the Fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- 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.

27 September 2024

  
Henry B. Omodigbo  
FRC/2013/ICAN/0000003977  
For: BDO Professional Services  
Chartered Accountants



OANDO FOUNDATION

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

		31 December 2022 N'000	31 December 2021 N'000
<b>Income</b>	<b>Notes</b>		
Receipts	3	581,507	242,687
Net exchange gains	4	<u>799</u>	<u>5,707</u>
		<u>582,306</u>	<u>248,394</u>
<b>Expenditures</b>			
Scholarship	5	(4,650)	(8,625)
Capacity building	6	(6,713)	(6,143)
Donations	7	(44,933)	(37,296)
Administrative expenses	8	<u>(192,698)</u>	<u>(191,005)</u>
		<u>(248,994)</u>	<u>(243,069)</u>
Surplus before tax		333,312	5,325
Taxation	9	<u>-</u>	<u>-</u>
<b>Surplus for the year</b>		<u><u>333,312</u></u>	<u><u>5,325</u></u>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive Surplus</b>		<u><u>333,312</u></u>	<u><u>5,325</u></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

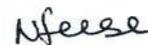
STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 DECEMBER 2022

		31 December 2022 N'000	31 December 2021 N'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>	<b>Notes</b>		
Property, plant and equipment	10	<u>2,177</u>	<u>139</u>
<b>CURRENT ASSETS</b>			
Inventories	11	15,710	5,494
Other receivables	12	292,455	11,986
Prepayments	13	7,698	7,530
Cash and bank	14	<u>119,591</u>	<u>56,962</u>
<b>TOTAL CURRENT ASSETS</b>		<u>435,454</u>	<u>81,972</u>
<b>TOTAL ASSETS</b>		<u><b>437,631</b></u>	<u><b>82,111</b></u>
<b>NET ASSETS AND LIABILITIES</b>			
<b>NET ASSETS</b>			
Accumulated fund	16	<u>400,212</u>	<u>66,900</u>
<b>CURRENT-LIABILITIES</b>			
Other payables	15	37,419	15,211
<b>TOTAL LIABILITIES</b>		<u>37,419</u>	<u>15,211</u>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<u><b>437,631</b></u>	<u><b>82,111</b></u>

The financial statements and notes on pages 12 to 26 were approved by the Board of Trustees on 27<sup>th</sup> September 2024 and signed on its behalf by:



Trustee  
Tokunboh Durosaro  
FRC/2023/PRO/OTHERS/002/760294



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

OANDO FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Accumulated Fund N'000	Total Net Assets N'000
Balance at 1 January 2021	61,575	61,575
Surplus for the year	<u>5,325</u>	<u>5,325</u>
<b>Balance at 31 December 2021</b>	<b><u>66,900</u></b>	<b><u>66,900</u></b>
Balance at 1 January 2022	66,900	66,900
Surplus for the year	<u>333,312</u>	<u>333,312</u>
<b>Balance at 31 December 2022</b>	<b><u>400,212</u></b>	<b><u>400,212</u></b>

OANDO FOUNDATION

STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31 DECEMBER 2022

		31 December 2022 N'000	31 December 2021 N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>Notes</b>		
Surplus for the year before tax		333,312	5,325
<u>Adjustment for non-cash items:</u>			
Depreciation	10	422	293
Changes in working capital:			
(Increase)/decrease in prepayments	13	(168)	1,951
(Increase)/decrease in inventory	11	(10,216)	408
(Increase)/decrease in other receivables	12	(280,469)	8,063
Increase/(decrease) in other payables	15	22,208	(2,649)
<b>Net cash flow used in operating activities</b>		<b><u>65,089</u></b>	<b><u>13,391</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of fixed assets	10	(2,520)	-
Proceeds on disposal of fixed assets	10	60	-
<b>Net cash flow used in investing activities</b>		<b><u>(2,460)</u></b>	<b><u>-</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash flow from/(used in) financing activities</b>		<b><u>-</u></b>	<b><u>-</u></b>
Net increase or net change in cash and cash equivalents		62,629	13,391
Cash and cash equivalents at beginning of the year		56,962	43,571
<b>Cash and cash equivalents at end of the year</b>	<b>14</b>	<b><u>119,591</u></b>	<b><u>56,962</u></b>

See notes to the financial statements

## OANDO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Corporate Information

Oando Foundation was incorporated in Nigeria on 4 February 2011, under the Companies and Allied Matters Act 2004, CAP C20 Laws of the Federation of Nigeria. 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 (Amendment) Act 2023.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**
**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.

**Current income and Education taxes**

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

**2.1 New standards, interpretations and amendments**
**a) New standards, interpretations and amendments adopted from 1 January 2022**

New standards effective for adoption in the annual financial statements for the year ended 31 December 2022 but had no significant effect or impact on the Foundation are:

Standard/Interpretation		Date Issued by IASB	Effective date periods beginning on or after
IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	14 May 2020	1 January 2022
Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41	Annual Improvements to IFRS Standards 2018–2020	14 May 2020	1 January 2022
IAS 16	Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	14 May 2020	1 January 2022
IFRS 3	Reference to the Conceptual Framework	14 May 2020	1 January 2022

**b) New standards, amendments and interpretations issued but not yet effective**

The following are the new standards and interpretations that have been issued, but are not mandatory for the financial year ended 31 December 2022. They have not been adopted in preparing the financial statements for the year ended 31 December 2022. In terms of International Financial Reporting Standards, the Foundation is required to include in its financial statements disclosure about the future impact of standards and interpretations issued but not yet effective at reporting date.

At the date of authorisation of the financial statements of the Foundation for the year ended 31 December 2022, the following standards and interpretations were in issue but not yet effective:

Standard/Interpretation		Date issued by IASB	Effective date periods beginning on or after
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	12 February 2021	1 January 2023
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)	12 February 2021	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising from a single Transaction (Amendments to IAS 12)	7 May 2021	1 January 2023
IFRS 16	Lease liability in a Sale and Leaseback (Amendments to IFRS 16)	22 September 2022	1 January 2024
IAS 1	Non-current liabilities with covenants	31 October 2022	1 January 2024
IAS 1	Classification of liabilities as current or non-current	31 October 2022	1 January 2024

## OANDO FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 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".

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.

##### 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.

**NOTES TO THE FINANCIAL STATEMENTS - Continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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.

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:

Furniture & Fitting	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.

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 (2021: 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 2022

3	Receipts	31 December	31 December
		2022	2021
		N'000	N'000
	Employees Initiative (TAP) (Note 3.1)	11,411	14,693
	Donation from Oando Plc (Note 3.2)	547,556	203,898
	Sponsor a child donations (Note 3.3)	275	2,500
	Other Income (Note 3.4)	22,265	21,596
		<u>581,507</u>	<u>242,687</u>

**3.1 Employee Initiative (TAP)**

This represents donation from Oando employees towards The Aggregator platform (TAP) to drive the eradication of hunger in Nigeria by providing relief food materials to the most vulnerable people, starting from Lagos State, Nigeria.

**3.2 Donation from Oando Group**

Oando Group (Oando PLC and its subsidiaries) donated funds totalling N548 million (2021: N204 million) to the Foundation in support of its activities for the year. Notably, N280 Million of this sum represents outstanding donation of 1% of Oando Group's profit before tax from 2011 to 2021 to be received in the nearest future.

**3.3 Sponsor a child donations**

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

**3.4 Other income**

This represents N21.64 million donation from Sumitomo chemical company (2021: N20.7 million) and other donations totalling N0.05 million (N0.8 million) and Insurance claim received N0.57 million during the year.

4	Net exchange gain	N'000	N'000
	Realized exchange gain	102	5,701
	Unrealized gain	986	6
		<u>1,088</u>	<u>5,707</u>
	Realized exchange loss	(55)	-
	Unrealized loss	(234)	-
		<u>799</u>	<u>5,707</u>

This relates to gains recognised on settlement of transactions from significant fluctuations in exchange rates of the Naira to the US Dollars and revaluation gains and losses on foreign currency denominated balances.

5	Scholarship	N'000	N'000
	Scholar fees	<u>4,650</u>	<u>8,625</u>

This represents the amount spent on 187 scholars (2021 - 222 scholars) under the Foundation's scholarship scheme.

6	Capacity building	N'000	N'000
	Advocacy and communication	1,663	3,053
	Monitoring and evaluation	5,050	3,090
		<u>6,713</u>	<u>6,143</u>

Capacity building represents cost of training teachers and head teachers of our adopted schools in ICT, provision of teaching learning materials to support trainings, Advocacy and communications on public support and sensitization of access to quality education and the monitoring and evaluation of our projects.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December 2022 N'000	31 December 2021 N'000
<b>7 Other donations</b>		
Employee initiative - TAP Project (Note 7.1)	16,632	16,963
Clean our world project (Note 7.2)	25,617	18,614
Donations of Learning Materials (Note 7.3)	584	1,719
Sponsorship of Events (Note 7.4)	2,000	-
Ebola Education Trust Fund (Note 7.5)	100	-
	<u>44,933</u>	<u>37,296</u>

7.1 Employee initiative - TAP Project represents cost associated with distribution of food relief materials to 250 households at Ilesan and Lekki communities as well as nutritional support to 50 low-income families in Partners' economic empowerment programmes in Lagos State, Nigeria.

7.2 Clean our world project represents costs associated with environmental & recycling education awareness project tagged 'Clean Our World' in 12 public primary schools.

7.3 Donations of learning materials represents cost associated with donations of school supplies to adopted schools and online activities.

7.4 This represents the amount spent on sponsorship of 2022 Nigerian Education Innovation Summit (NEDIS).

7.5 This represents scholarship grant to one university beneficiary of the Ebola Education Trust Fund.

	N'000	N'000
<b>8 Administrative expenses</b>		
Bank charges	740	530
Communication	332	3,207
Depreciation (Note 10)	422	293
Professional fees	27,530	8,978
Staff costs (Note 8.1)	149,884	164,726
Subscription	1,271	1,344
Wages-Contract Staff	8,061	-
Travel and entertainment	1,048	844
Government levies and penalties	11	-
Utilities and office consumables	45	50
Computers - Insurance	-	53
Audit fee	3,386	3,361
Impairment Loss	(90)	6,911
Bad debt	-	708
Loss on disposal of asset	60	-
	<u>192,698</u>	<u>191,005</u>

	N'000	N'000
<b>8.1 Staff costs</b>		
Salaries and other allowances	137,992	147,592
Staff pension	11,892	17,134
	<u>149,884</u>	<u>164,726</u>

**9 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 2022

10 Property, plant and equipment

	Furniture & fitting N'000	Computer Equipment N'000	Total N'000
<b>Cost:</b>			
Balance at 1 January 2021	70	3,815	3,885
Additions	-	-	-
Disposal	-	-	-
<b>Balance at 31 December 2021</b>	<u>70</u>	<u>3,815</u>	<u>3,885</u>
Balance at 1 January 2022	70	3,815	3,885
Additions	-	2,520	2,520
Disposal	-	(410)	(410)
<b>Balance at 31 December 2022</b>	<u>70</u>	<u>5,925</u>	<u>5,995</u>
<b>Depreciation:</b>			
Balance at 1 January 2021	1	3,452	3,453
Charge for the year	18	275	293
Disposal	-	-	-
<b>Balance at 31 December 2021</b>	<u>19</u>	<u>3,727</u>	<u>3,746</u>
Balance at 1 January 2022	19	3,727	3,746
Charge for the year	17	405	422
Disposal	-	(350)	(350)
<b>Balance at 31 December 2022</b>	<u>36</u>	<u>3,782</u>	<u>3,818</u>
<b>Net Book Value:</b>			
<b>At 31 December 2022</b>	<u>34</u>	<u>2,143</u>	<u>2,177</u>
At 31 December 2021	<u>51</u>	<u>88</u>	<u>139</u>

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December 2022	31 December 2021
<b>11 Inventories</b>		
Teaching and learning materials (Note 11.1)	3,289	3,796
Computer equipment/IT	31	31
Corporate gift items	1,230	1,257
Coffee Table books (In-transit)	10,750	-
Bajaj motorcycle	410	410
	<u>15,710</u>	<u>5,494</u>
<b>11.1 Teaching and learning materials</b>	<b>N'000</b>	<b>N'000</b>
Balance at 1 January	3,796	3,994
Books and other teaching aids	104	170
Books distributed to adopted schools	(611)	(368)
Additions to Teaching and Learning materials	-	-
Books and stationery written off	-	-
Balance at 31 December	<u>3,289</u>	<u>3,796</u>
<b>12 Other receivables</b>	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Due from related parties	289,369	6,911
Provision – Non- Trade Receivables	(6,821)	(6,911)
Staff advance	(0)	-
Car Value Upfront	1,684	1,684
Housing Upfront	8,223	10,302
	<u>292,455</u>	<u>11,986</u>
Other receivables relates to outstanding donations receivable from Oando group and upfront payment of employee benefits.		
<b>13 Prepayment</b>	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Group Life Insurance	2,685	2,733
HMO	4,966	4,766
Laptop Insurance	46	31
	<u>7,698</u>	<u>7,530</u>
This represents advance payment for services to be rendered in 2023.		
<b>14 Cash and bank</b>	<b>2022</b>	<b>2021</b>
	<b>N'000</b>	<b>N'000</b>
Cash at bank	<u>119,591</u>	<u>56,962</u>

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

	31 December 2022 N'000	31 December 2021 N'000
<b>15 Other payables</b>		
WHT payable	1,896	1,937
AP/Payroll Netting Account	-	1,421
Accruals (Notes 15.1)	35,523	11,853
	<u>37,419</u>	<u>15,211</u>
<b>15.1 Accruals</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	11,853	15,970
For the year	35,523	11,853
Payment during the year	(11,853)	(15,970)
At 31 December	<u>35,523</u>	<u>11,853</u>
<p>Accruals relate to provisions made for services rendered to the Foundation. The accrual was based on the amount negotiated with the service providers.</p>		
<b>16 Accumulated fund</b>	<b>N'000</b>	<b>N'000</b>
At 1 January	66,901	61,575
Surplus for the year	333,312	5,326
At 31 December	<u>400,213</u>	<u>66,901</u>
<b>17 Related Party Disclosures</b>		
i) The Foundation was set-up by Oando Group which is principally responsible for its finances. During the year under review, the Foundation received a total of N548 million (2021 - N204 million) in form of cash as follows:		
	<b>N'000</b>	<b>N'000</b>
Cash donations	547,556	203,898
	<u>547,556</u>	<u>203,898</u>
ii) Balances due from related parties are as follows:	<b>N'000</b>	<b>N'000</b>
Oando Plc	280,000	6,911
	-	-
	<u>280,000</u>	<u>6,911</u>
<b>18 Information regarding Employees</b>	<b>Number</b>	<b>Number</b>
i) Average number of employees employed during the year	<u>5</u>	<u>5</u>
ii) The cost relating to the above staff includes:	<b>N'000</b>	<b>N'000</b>
Salaries and allowances	137,992	147,592
Pension contribution	11,892	17,134
	<u>149,884</u>	<u>164,726</u>
<b>19 Contingent Liabilities</b>		
The Foundation had no contingent liabilities as at 31 December 2022 (2021: Nil).		
<b>20 Capital Commitments</b>		
The Foundation had no capital commitments, authorised or contracted, as at 31 December 2022 (2021: Nil).		
<b>21 Events after the reporting date</b>		
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 2022

	31 December 2022		31 December 2021	
	N'000	%	N'000	%
Total receipts	581,507	-	242,687	-
Bought in materials - local	(97,890)	-	(72,343)	-
<b>Value added</b>	<b><u>483,617</u></b>	<b><u>100</u></b>	<b><u>170,344</u></b>	<b><u>100</u></b>
<b>Distributions:</b>				
<b>To pay employees:</b>				
Salaries, wages and allowances	149,884	31	164,726	97
<b>To pay Government:</b>				
Income tax	-	-	-	-
<b>To provide providers of capital:</b>				
Interest charges	-	-	-	-
<b>To provide for the maintenance of assets:</b>				
Depreciation	422	-	293	-
Surplus for the year	333,312	69	5,325	3
	<b><u>483,617</u></b>	<b><u>100</u></b>	<b><u>170,344</u></b>	<b><u>100</u></b>

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 2022

Statement of comprehensive income	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
Surplus/(deficit) for the year before taxation	333,312	5,325	29,778	(59,278)	(35,895)
Taxation	-	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b><u>333,312</u></b>	<b><u>5,325</u></b>	<b><u>29,778</u></b>	<b><u>(59,278)</u></b>	<b><u>(35,895)</u></b>
<b>Statement of financial position</b>					
Property, plant and equipment	2,177	139	431	918	1,589
Total current assets	<u>435,454</u>	<u>81,972</u>	<u>79,003</u>	<u>43,291</u>	<u>104,574</u>
<b>Total assets</b>	<b><u>437,631</u></b>	<b><u>82,111</u></b>	<b><u>79,435</u></b>	<b><u>44,209</u></b>	<b><u>106,163</u></b>
Total liabilities	37,419	15,211	17,860	12,412	15,088
Accumulated funds	<u>400,212</u>	<u>66,900</u>	<u>61,575</u>	<u>31,797</u>	<u>91,075</u>
	<b><u>437,631</u></b>	<b><u>82,111</u></b>	<b><u>79,435</u></b>	<b><u>44,209</u></b>	<b><u>106,163</u></b>