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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

OANDO FOUNDATION

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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OANDO FOUNDATION

REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 Akponojivi 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 2023

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, 2023.

1. LEGAL FORM

The Incorporated Trustees of Oando Foundation was registered on 4 February 2011 under the Companies and Allied Matters Act 2020, CAP C20 Laws of the Federation of Nigeria.

2. PRINCIPAL ACTIVITIES

Oando Foundation is a not-for-profit, non-governmental organization with the mission to "foster innovative learning for better life opportunities for children and youth through equitable, quality and climate sensitive education". The Foundation is committed to support the Nigerian government in achieving its Universal Basic Education goal.

Through its pioneer programme, the Adopt-A-School Initiative, the Foundation has improved education access and quality in 88 public primary schools adopted across 23 states. The new strategy, LEARNOVATE prioritizes innovation and investments in foundational learning that creates better life opportunities for children and youth through equitable, quality, and climate-sensitive education. With a specific focus on foundational literacy and numeracy (Learning), green skills (Planet), and thought leadership (Advocacy), the program objectives align closely with the United Nations Sustainable Development Goals (SDGs) for quality education, affordable and clean energy, climate action, as well as industry innovation and infrastructure.

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, CAP C20 Laws of the Federation of Nigeria 2020.

4. RESULT FOR THE YEAR

	31 Dec 2023	31 Dec 2022
	N'000	N'000
Income	831,502	582,306
Expenditure	<u>(360,469)</u>	<u>(248,994)</u>
Surplus	<u>471,033</u>	<u>333,312</u>

5. TRUSTEES' INTEREST IN CONTRACTS

For the purpose of section 277 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.

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. 2023 IN REVIEW

This year, the Foundation launched the new LEARNOVATE strategy which places emphasis on improving the quality of foundational learning across supported schools, to address more wholistically the learning crisis, nurture essential skills crucial for ecosystem preservation, and ensure sustained access to quality education for children.

The primary objective is to foster innovative learning methods that enable children to attain proficiency in foundational literacy and numeracy; STEAM (Science, Technology, Engineering, Arts and Mathematics); and green skills for early learners and youths. We continue to advocate for increased private sector investment in the education sector and strive to raise awareness and promote the adoption of sustainable practices within our schools and their communities.

Significant progress was achieved across the Learning, Planet and Advocacy components of the LEARNOVATE programme. We empowered young learners and community members to play an active role in environmental protection, provided support for innovators to expand their creative solutions for enhanced learning, and we deepened our thought-leadership footprint, galvanizing action for increased private sector investment in education.

We are grateful to all our partners and donors for their continued support. Together, we hope to take more strides towards increased accessibility and quality of education in Nigeria. Here are the key highlights:

(a) The Oando Scholars' Programme

Approximately 35% of Nigerian primary school students do not proceed to secondary education (UNICEF 2022). The Oando Foundation Scholars Programme not only addresses this problem but also equips children with the necessary knowledge, skills, and character to seize future economic opportunities.

Through our scholarship programme, we have provided opportunity for 1,153 awardees to move beyond basic education by supporting the transition and retention of intellectually gifted pupils from our adopted schools into secondary (and in some cases) tertiary education. In 2023, 38 scholars at different levels of their education benefitted from the programme.

(b) Educating for a Greener Future: Expanding the Clean Our World (COW) Project to 24 Schools

The Oando Foundation in partnership with Sumitomo Chemical successfully completed the third phase of the Clean Our World (COW) project in Lagos State. This initiative targeted 24 public primary schools and 10 communities, focusing on promoting environmental education and sustainable practices.

An extensive master training workshop was organized for 86 teachers and education managers in the state. They were equipped with essential skills to deliver environmental education effectively, becoming a resource pool for step-down training at the school level. The workshop emphasized the use of 'edutainment' as a teaching approach by incorporating the Climate Action Superheroes concept to enhance engagement and retention.

This phase of the COW project included the deployment of an 8-module environmental education syllabus, practical sessions in waste management and gardening, and the establishment of environmental clubs in schools. To standardize climate action lessons, the Foundation collaborated with the Lagos State Universal Basic Education Board (LASUBEB) and technical consultant - GreenHub Africa Foundation to develop the Climate Action Environmental Education Syllabus and Lesson Plan. This established a sustainable and structured framework for incorporating environmental education into the fabric of public primary schools across the country.

Environmental clubs were established in participating schools and students recruited as environmental champions. These clubs focused on environmental awareness and responsible action in a fun and interactive manner, complementing the in-class structured lesson delivery.

OANDO FOUNDATION

REPORT OF THE TRUSTEES - Cont'd FOR THE YEAR ENDED 31 DECEMBER 2023

Key Achievements:

- Directly reached 26,000+ beneficiaries with knowledge of sustainable environmental practices, proper waste management approaches and upcycling.
- Provided over 500 relevant teaching and learning materials in target schools and communities to support knowledge transfer.
- Strengthened capacity of 258 teachers, community members, and LGEA officials in environmental education, upcycling, gardening, and composting.
- 1,978kg+ of recyclable plastic waste collected across target communities
- Established and supported Environmental Clubs in 12 schools.
- Clean-up and sensitization campaign executed in Anibaba Community, Kosofe Local Government Area, encouraging environmentally responsible behaviors among residents.

(c) Ebola Education Support Fund:

The Ebola Education Support Fund was launched in the wake of the deadly Ebola Virus Disease (EVD) to support the education of Nigerian children who have lost one or both parents to the virus and require financial assistance to stay in school until they graduate from university. So far, 6 recipients have benefitted from the initiative, 3 of whom have successfully completed tertiary education and are gainfully employed. In 2023, we continued support for the 3 remaining beneficiaries from the education fund set up for their tuition and related expenses.

(d) Scaling Foundational Learning Opportunities

Oando Foundation, in partnership with the US Agency For International Development's Leveraging Education Assistance Resources in Nigeria To Read (USAID-LEARN To Read) and the Foreign, Commonwealth and Development Office's Partnership for Learning for All Nigerian Education (FCDO PLANE) is leading a transformative initiative to enhance early grade learning and delivery across six pilot states: Adamawa, Bauchi, Ebonyi, Gombe, Niger, and Sokoto. The LEARNOVATE Foundational Literacy and Numeracy Programme focuses on training pre-service teachers using the updated national minimum standards to effectively deliver foundational skills. It also provides direct support to education managers, in-service teachers, and learners in 26 adopted schools to improve foundational learning outcomes (literacy and numeracy) using mother-tongue-based early grade teaching, learning and assessment materials. To ensure seamless implementation, the Foundation is collaborating with key stakeholders, including respective State Universal Basic Education Boards (SUBEBs) and Colleges of Education (CoEs) in target states; and the National Commission for Colleges of Education (NCCE). The pilot phase of the programme targets over 18,000 learners in 26 primary schools, with plans to scale the programme across over 200 schools nationwide.

(e) Employee Volunteer Programme (EVP)

The Oando Foundation recognizes the power of volunteerism as a significant force for creating social impact globally. To mark the 2023 United Nations International Volunteer Day, we organized a volunteer initiative led by Oando employees at one of our adopted schools, Archbishop Taylor Memorial Nursery and Primary School in Lagos State. Through our Employee Volunteer Programme, we offer the opportunity for employees to volunteer their skills and resources to make a lasting impact on the lives of children within our communities. This event provided an occasion for the 'Humans of Oando' to interact with and inspire the students, creating an engaging learning environment through artistic expressions such as painting and arts and crafts sessions. In addition to the practical activities, general renovation was carried out to ensure a more conducive learning environment for the children. This included upgrade of two Early Childhood Care and Development (ECCD) classrooms with age-appropriate furniture and learning materials, as well as refurbishment of the digital learning center with a new solar inverter, projector and computers.

OANDO FOUNDATION

REPORT OF THE TRUSTEES - Cont'd FOR THE YEAR ENDED 31 DECEMBER 2023

Between 2013 and 2018, the Foundation extensively renovated the school, established a fully equipped solar-powered digital learning center, trained 36 teachers and SBMC members in effective classroom and school management, donated teaching and learning materials, and provided age-appropriate furniture and sanitation facilities.

(f) A Hand and A Smile - The Aggregator Platform (TAP)

The Aggregator platform (TAP) represents a special initiative led by Oando employees. Launched in April 2020, TAP is focused on supporting the realization of SDG 2: Zero Hunger, by cushioning the impact of the looming food insecurity in Nigeria through distribution of relief food supplies to the most vulnerable households, starting from Lagos state.

The Foundation provides technical support for this initiative, including partner selection, beneficiary verification, community engagement, monitoring and evaluation etc. In 2023, TAP expanded its outreach to three communities in Lagos State, reaching 350 households in Isheri-Berger; 400 households in Igbo-Efon; and 350 households in Okobaba Home of Destitute, Ebute-meta.

(g) Teach for Nigeria Incubation Hub Program in Partnership with Oando Foundation

The Foundation supported the implementation of Teach for Nigeria's Incubation Hub Program. Teach for Nigeria is focused on developing a movement of leaders across the nation who are committed to ending educational inequity. They recruit Nigeria's most promising future leaders from varied disciplines to teach in under-served schools in low-income communities through a rigorous two-year fellowship.

The Incubation Hub Program is a 3-month intensive enterprise development training to bolster social impact projects founded by Teach for Nigeria alumni. It focuses on startups in Edtech, educational workforce development, climate change and environment, foundational education and others, supporting them with the funds, tools and infrastructure to grow optimally and contribute significantly towards educational advancement in Nigeria.

Twenty participants received hands-on training in building and sustaining their social innovations, while also gaining access to mentorship and networking opportunities with industry experts. The Oando Foundation granted seed funding to two innovators to scale their Edtech and Climate Action solutions following a keenly contested Pitch-a-thon. We believe the impact of this initiative extends well beyond the contest, setting the stage for transformative solutions to tackle pressing societal issues.

(h) Advocacy

We consistently strive to raise awareness about the critical challenges confronting the environment and education sector. As part of efforts to engage on these issues and enlist multi-stakeholder support, we partnered with the Federal Ministry of Environment, the United Nations Information Center (UNIC) and GreenHub Africa Foundation to commemorate the 2023 World Environment Day themed "Solutions to Plastic Pollution." Using evidence from our Clean Our World Project, we emphasized the critical role that education plays in attaining global environmental sustainability and effective plastic management.

We co-sponsored the 2023 Africa Social Impact Summit (ASIS) organized by Sterling One Foundation and the United Nations Global Compact (UNGC) themed "Global Vision, Local Action - Repositioning the African Development Ecosystem for Sustainable Outcomes", the event gave the Foundation a platform to discuss the role of education in promoting climate adaptation nationwide and what we have done towards achieving environmental sustainability.

OANDO FOUNDATION

REPORT OF THE TRUSTEES - Cont'd FOR THE YEAR ENDED 31 DECEMBER 2023

In addition, we engaged targeted speaking and sponsorship opportunities for increased advocacy, in line with our strategic objectives. These include:

- Universal Basic Education Commission (UBEC) stakeholder forum on Promoting Partnership with the Organized Private Sector and other Stakeholders in the Implementation of the Universal Basic Education (UBE) Programme.
- 78th session of the United Nations General Assembly (UNGA) where insights and perspectives were shared on major challenges impacting the attainment of the SDGs at a time of unprecedented setbacks on global progress and escalating humanitarian needs, and the way forward.
- Basic Education in Nigeria Bootcamp (BEN-B) Summit with the theme “Improving Access to Inclusive Quality Education for All Children in Nigeria towards achieving SDG 4”, hosted by the Federal Ministry of Education in partnership with the US Agency for International Development (USAID), Oando Foundation, Partnership for Learning for All in Nigeria Education (PLANE), the British Council and the United Nations Children’s Emergency Fund (UNICEF).
- 11th edition of the World Innovation Summit for Education (WISE) with a focus on “Creative Fluency: Human Flourishing in the age of AI”. Critical issues reshaping our education landscape were discussed, including the importance of computational literacy, new AI-integrated pedagogical approaches that enhance the creative potential of students and teachers, equity and embedded values in the design, dissemination, and implementation of emerging technologies for education around the world.
- USAID-SCALE National Organizational Development Summit where the Foundation facilitated a session on “Strengthening collaboration between Private Sector and Civil Society Organizations.” The aim was to enhance engagement by identifying drivers and barriers to effective collaboration.
- The Foundation contributed to the design of a framework of action to tackle foundational learning crisis in Nigeria at the UNICEF National Conference on the Learning Crisis in Nigeria: The Case for Accelerating Foundational Learning.

(i) Strengthening Connections

Over the years, we have cultivated partnerships with key government stakeholders and forged connections to promote dialogue, exchange knowledge, and leverage resources in the areas of mutual interest. We held strategic engagements with various government stakeholders, including the Honorable Minister of Education, Professor Tahir Mamman; and the Plateau State Universal Basic Education Board.

(j) Voices United for Change

The Private Sector Advisory Group (PSAG) Nigeria acts as a bridge between the private sector and the government to advance policies and scale collaborative efforts on the Sustainable Development Goals (SDGs) to make positive impact in Nigeria.

As the PSAG Education Cluster Lead, the Foundation facilitated engagement with Commissioners of Education from the 36 states at a convening by the Nigeria Governors Forum (NGF), to garner support for a proposed innovative financing model aimed at accelerating private sector investments in education delivery across the country.

We also harnessed the collective expertise of cluster members to enrich the Education Transition Committee Report to guide the education priorities of the new administration. Furthermore, the group collaborated to develop the National Roadmap for the Education Sector (2024 - 2027) with the goal of transforming Nigeria’s education landscape to better support national reform efforts and the development goals of the current administration.

8. EVENTS AFTER REPORTING DATE

In February 2024, Oando PLC commenced redemption of the N732million receivables due from Oando group, following an agreed payment plan to remit over 24 months effective from January 2024. There were no other significant events after the reporting date that could have had a material effect on the financial statements of the foundation that have not been adequately provided for or disclosed in these financial statements.

9. PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment during the period is provided in Note 11 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 maintains a policy of giving fair consideration to applications from physically disabled persons, bearing in mind the respective aptitudes and abilities of the applicants concerned and prohibits discrimination against disabled persons in the recruitment, training and career development of its employees. The Foundation has no physically challenged persons in its employment. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Foundation continues and that appropriate training is arranged.

Health, safety at work and employee welfare

The Foundation places a high premium on the health, safety and welfare of its employee 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 capacity strengthening 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. AUDITORS

BDO Professional Services, having satisfied the relevant corporate governance rules on their tenure in office, have indicated their willingness to continue in office as auditors to the Foundation in accordance with Section 5.401(2) of the Companies and Allied Matters Act, 2020.

By order of the Board of Trustees.

Olajide Oyewole LLP
Legal Advisers/Secretary

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2024

OANDO FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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 surplus or deficit. 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.

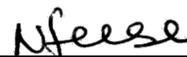
The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and 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 surplus for the year ended 31 December 2023. 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

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



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 2023, 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 2023, 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.
28 November 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 2023

		31 December 2023 N'000	31 December 2022 N'000
Income	Notes		
Receipts	3	809,221	581,507
Exchange gain	4	<u>22,281</u>	<u>799</u>
		<u>831,502</u>	<u>582,306</u>
Expenditures			
Learning	5	(22,931)	(5,234)
Planet	6	(34,751)	(30,102)
Advocacy	7	(23,083)	(4,228)
Special Project	8	(3,900)	(16,732)
Administrative expenses	9	<u>(275,804)</u>	<u>(192,698)</u>
		<u>(360,469)</u>	<u>(248,994)</u>
Surplus before tax		471,033	333,312
Taxation	10	<u>-</u>	<u>-</u>
Surplus for the year		<u><u>471,033</u></u>	<u><u>333,312</u></u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive Surplus		<u><u>471,033</u></u>	<u><u>333,312</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

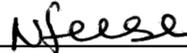
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2023

		31 December 2023 N'000	31 December 2022 N'000
ASSETS	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	11	<u>1,519</u>	<u>2,177</u>
CURRENT ASSETS			
Inventories	12	9,600	15,710
Other receivables	13	741,039	292,455
Prepayments	14	6,199	7,698
Cash and bank	15	<u>127,875</u>	<u>119,591</u>
TOTAL CURRENT ASSETS		<u>884,713</u>	<u>435,454</u>
TOTAL ASSETS		<u>886,232</u>	<u>437,631</u>
NET ASSETS AND LIABILITIES			
NET ASSETS			
Accumulated fund	17	<u>871,245</u>	<u>400,212</u>
CURRENT-LIABILITIES			
Other payables	16	14,987	37,419
TOTAL LIABILITIES		<u>14,987</u>	<u>37,419</u>
TOTAL NET ASSETS AND LIABILITIES		<u>886,232</u>	<u>437,631</u>

The financial statements and notes on pages 13 to 33 were approved by the Board of Trustees on 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 2023

	Accumulated Fund N'000	Total Net Assets N'000
Balance at 1 January 2022	66,900	66,900
Surplus for the year	<u>333,312</u>	<u>333,312</u>
Balance at 31 December 2022	<u>400,212</u>	<u>400,212</u>
Balance at 1 January 2023	400,212	400,212
Surplus for the year	<u>471,033</u>	<u>471,033</u>
Balance at 31 December 2023	<u>871,245</u>	<u>871,245</u>

See notes to the financial statements.

OANDO FOUNDATION

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023

		31 December 2023 N'000	31 December 2022 N'000
CASH FLOWS FROM OPERATING ACTIVITIES	Notes		
Surplus for the year before tax		471,033	333,312
Adjustment for non-cash items:			
Depreciation	11	657	422
Changes in working capital:			
Decrease/(increase) in prepayments	14	1,499	(168)
Decrease/(increase) in inventory	12	6,110	(10,216)
Increase in other receivables	13	(448,584)	(280,469)
(Decrease)/increase in other payables	16	<u>(22,432)</u>	<u>22,208</u>
Net cash flow used in operating activities		<u>8,283</u>	<u>65,089</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	11	-	(2,520)
Proceeds on disposal of fixed assets	11	<u>-</u>	<u>60</u>
Net cash flow used in investing activities		<u>-</u>	<u>(2,460)</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		8,283	62,629
Cash and cash equivalents at beginning of the year		<u>119,591</u>	<u>56,962</u>
Cash and cash equivalents at end of the year	15	<u>127,875</u>	<u>119,591</u>

See notes to the financial statements

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Corporate Information

Oando Foundation was incorporated in Nigeria on 4 February 2011, under the Companies and Allied Matters Act 2020. The Foundation aims to support the Nigerian Government attain 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 2023**

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

- The Foundation based its assumptions and estimates on parameters available when the financial statements
- 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.

Company income and Education taxes

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

Changes in accounting policies and disclosures

a) New standards, interpretations and amendments to existing standards

New standards effective for adoption in the annual financial statements for the year ended 31 December 2023 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 1	Disclosure of Accounting Policies (Amendments to IAS 1	12 February 2021	1 January 2023
IAS 8	Definition of Accounting Estimates (Amendments to IAS	12 February 2021	1 January 2023
IAS 12	Deferred Tax related to Assets and Liabilities arising	7 May 2021	1 January 2023

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 2023. They have not been adopted in preparing the financial statements for

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

At the date of authorisation of the financial statements of the Foundation for the year ended 31 December 2023, 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
IFRS 16	Lease liability in a Sale and Leaseback (Amendments to	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
IAS 7, IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7	31 May 2023	1 January 2024
IFRS 1, IAS 21	Lack of Exchangeability (Amendments to IAS 21)	31 August 2023	1 January 2025

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 in-kind) specifically for operating activities.

Grants

Revenue from grants is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Grants received for which the requirements have not been met are treated as "deferred income".

Donations (cash and in-kind)

Cash donations 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.

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.

Oando Employee Volunteers play a vital role in the successful execution of the Foundation's activities by contributing their time and skills (services-in-kind). 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.

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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 and 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.

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2023

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 (2022: 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 2023

3	Receipts	31-Dec-23 N'000	31-Dec-22 N'000
	Donation from Oando Group (Note 3.1)	808,253	547,556
	Sponsor a child donations (Note 3.2)	200	275
	Other Income (Note 3.3)	369	22,265
	Gifts-in-Kind (Note 3.4)	399	-
	Employees Initiative - TAP (Note 3.5)	-	11,411
		<u>809,221</u>	<u>581,507</u>

3.1 Donation from Oando Group

Oando Group donated funds totalling N808 million (2022:N548 million) to the Foundation in support of its activities for the year. Notably, N444.7 million of this sum represents an outstanding donation, constituting 1% of Oando Group's 2021 profit before tax, which is expected to be received in the near future.

3.2 Sponsor a child donations

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

3.3 Other income

This represents cash donations from African Cleanup Initiative and Oando Academy totalling N0.37 million (2022 - N22.3 million).

3.4 Gifts-in-kind

This represents donations of items. In the period under review, Oando branded gifts items were received from Basicline and additions to teaching and learning inventory items.

3.5 Employee Initiative (TAP)

This represents donation from Oando employees towards The Aggregator platform (TAP). In 2023, TAP registered as an Incorporated Trustee under the Companies and Allied Matters Act and has since received donations directly to its designated bank account.

4	Exchang	31-Dec-23 N'000	31-Dec-22 N'000
	Realized	815	102
	Unrealize	<u>24,362</u>	<u>986</u>
		25,177	1,088
	Realized exchange loss	-	(55)
	Unrealized exchange loss	<u>(2,896)</u>	<u>(234)</u>
		<u>22,281</u>	<u>799</u>

The realized exchange gain/loss represents gains and losses recognized on settlement of transactions from significant fluctuations in exchange rates of the Naira to the US Dollars, while the unrealized exchange gain/loss represents revaluation gains and losses on foreign currency denominated balances.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2023

5	Learning	31-Dec-23	31-Dec-22
		N'000	N'000
	Oando Scholars' Programme (Note 5.1)	1,260	4650
	Foundational Learning & Numeracy (FLN) Pilot (Note 5.2)	15,520	584
	ICT Centre rehabilitation - Archbishop Taylor Memorial Nur. & Pry. School, Lagos	5,151	-
	Teach For Nigeria 2023 Alumni Hackathon Pitch Competition (Note 5.3)	1,000	-
		<u>22,931</u>	<u>5,234</u>

5.1 This represents the amount spent on 38 scholars (2022 - 187 scholars) under the Foundation's scholarship scheme.

5.2 This represents costs associated with the FLN pilot of the LEARNOVATE programme with USAID Learn2Read.

5.3 Seed grant award for the best performing social innovator in "Edtech" at the Teach For Nigeria's 2023 Alumni Hackathon Pitch Competition.

6	Planet	31-Dec-23	31-Dec-22
		N'000	N'000
	Clean Our World Project (Note 6.1)	33,751	30,102
	Teach For Nigeria 2023 Alumni Hackathon Pitch Competition (Note 6.2)	1,000	-
		<u>34,751</u>	<u>30,102</u>

6.1 Clean our world project represents costs incurred in the deployment of environmental & recycling education awareness across 24 public primary schools in Lagos State, Nigeria.

6.2 Seed grant award for the best performing social innovator in "Climate" at the Teach For Nigeria's 2023 Alumni Hackathon Pitch Competition.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Advocacy	31-Dec-23	31-Dec-22
	N'000	N'000
Event Sponsorship (Note 7.1)	11,586	2,000
Public Relations Efforts (Note 7.2)	11,497	2,228
	<u>23,083</u>	<u>4,228</u>

7.1 Event Sponsorship	31-Dec-23	31-Dec-22
	N'000	N'000
2023 Africa Social Impact Summit (ASIS)	5,000	-
Federal Ministry of Environment World	1,936	-
National Basic Education in Nigeria - Bootcamp (BEN-B) Summit	2,650	-
Nigeria Governors Forum (NGF) Education Summit	2,000	-
2022 Nigerian Education Innovation Summit (NEDIS)	-	2,000
	<u>11,586</u>	<u>2,000</u>

7.2 This represents costs associated with engagement efforts to raise awareness about the critical challenges confronting the education sector and the environment.

8 Special Project	31-Dec-23	31-Dec-22
	N'000	N'000
Employee initiative - TAP Project (Note 8.1)	-	16,632
Ebola Education Trust Fund (Note 8.2)	-	100
Oando Employee Volunteer Programme (Note 8.3)	3,900	-
	<u>3,900</u>	<u>16,732</u>

8.1 TAP Project comprises cost associated with the distribution of food relief materials to 1,065 households across vulnerable communities in Lagos state in 2022.

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

8.3 This represents cost of upgrading the Early Childhood Care and Development Classes at Archbishop Taylor Memorial Nursery and Primary School, Victoria Island, Lagos State by Oando Employee Volunteers and general school refurbishment.

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued FOR THE YEAR ENDED 31 DECEMBER 2023

9	Administrative expenses	31-Dec-23	31-Dec-22
		N'000	N'000
	Bank charges	1,828	740
	Communication	1,105	332
	Depreciation (Note 11)	657	422
	Professional fees	15,076	27,528
	Staff costs (Note 9.1)	205,875	149,884
	Staff Training	1,315	-
	Subscription	3,009	1,271
	Wages-Contract Staff	1,165	8,061
	Travel and entertainment	42,144	1,048
	Government levies and penalties	170	11
	Utilities and office consumables	74	45
	Audit fee	3,386	3,386
	Impairment Loss	-	(90)
	Loss on disposal of asset	-	60
		<u>275,804</u>	<u>192,698</u>
	9.1 Staff costs	31-Dec-23	31-Dec-22
		N'000	N'000
	Salaries and other allowances	200,664	137,992
	Staff pension	5,211	11,892
		<u>205,875</u>	<u>149,884</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 2023

11 Property, plant and equipment

	Furniture & fitting N'000	Computer Equipment N'000	Total N'000
Cost:			
Balance at 1 January 2022	70	3,815	3,885
Additions	-	2,520	2,520
Disposal		(410)	(410)
Balance at 31 December 2022	<u><u>70</u></u>	<u><u>5,925</u></u>	<u><u>5,995</u></u>
Balance at 1 January 2023	70	5,925	5,995
Additions	-		-
Disposal			-
Balance at 31 December 2023	<u><u>70</u></u>	<u><u>5,925</u></u>	<u><u>5,995</u></u>
Depreciation:			
Balance at 1 January 2022	19	3,728	3,747
Charge for the year	17	405	422
Disposal		(350)	(350)
Balance at 31 December 2022	<u><u>36</u></u>	<u><u>3,783</u></u>	<u><u>3,819</u></u>
Balance at 1 January 2023	36	3,783	3,819
Charge for the year	17	640	657
Disposal			-
Balance at 31 December 2023	<u><u>53</u></u>	<u><u>4,423</u></u>	<u><u>4,476</u></u>
Net Book Value:			
At 31 December 2023	<u><u>17</u></u>	<u><u>1,502</u></u>	<u><u>1,519</u></u>
At 31 December 2022	<u><u>34</u></u>	<u><u>2,142</u></u>	<u><u>2,177</u></u>

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Inventories	31-Dec-23	31-Dec-22
	N'000	N'000
Teaching and learning materials (Note 12.1)	2,900	3,289
Computer equipment/IT	31	31
Corporate gift items	6,259	1,230
Coffee Table books (In-transit)	-	10,750
Bajaj motorcycle	410	410
	<u>9,600</u>	<u>15,710</u>

12.1 Teaching and learning materials	31-Dec-23	31-Dec-22
	N'000	N'000
Balance at 1 January	3,289	3,796
Books and other teaching aids	442	104
Books distributed to adopted schools	(830)	(611)
Balance at 31 December	<u>2,900</u>	<u>3,289</u>

13 Other receivables	31-Dec-23	31-Dec-22
	N'000	N'000
Due from related parties	731,564	289,369
Other receivables	137	-
Provision - Non- Trade Receivables	(6,821)	(6,821)
Car Value Upfront	1,684	1,684
Housing Upfront	14,475	8,223
	<u>741,039</u>	<u>292,455</u>

Other receivables relates to outstanding donations receivable from Oando group, expected refunds from vendors, and upfront payment of employee benefits.

14 Prepayment	31-Dec-23	31-Dec-22
	N'000	N'000
Group Life Insurance	4,149	2,686
HMO	-	4,966
Laptop Insurance	57	46
2024 APF Foundation annual subscription	1,606	-
Staff Advance	387	-
	<u>6,199</u>	<u>7,698</u>

This represents advance payment for services to be rendered in 2024.

15 Cash and bank	31-Dec-23	31-Dec-22
	N'000	N'000
Cash at bank	<u>127,875</u>	<u>119,591</u>

16 Other payables	N'000	N'000
WHT payable	1,880	1,896
Accruals (Notes 16.1)	13,107	35,523
	<u>14,987</u>	<u>37,419</u>

OANDO FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED 31 DECEMBER 2023

	31-Dec-23	31-Dec-22
16.1 Accruals	N'000	N'000
WHT payable	1,880	1,896
Accruals (Notes 16.1)	<u>13,107</u>	<u>35,523</u>
	<u>14,987</u>	<u>37,419</u>
	N'000	N'000
At 1 January	35,523	11,853
For the year	13,107	35,523
Payment during the year	<u>(35,523)</u>	<u>(11,853)</u>
At 31 December	<u>13,107</u>	<u>35,523</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	N'000	N'000
At 1 January	400,212	66,900
Surplus/(deficit) for the year	<u>471,033</u>	<u>333,312</u>
At 31 December	<u>871,245</u>	<u>400,212</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 N808 million (2022: N548 million) in form of cash as follows:

	N'000	N'000
Cash donations	<u>808,253</u>	<u>547,556</u>
	<u>808,253</u>	<u>547,556</u>

- ii) Balances due from related parties are as follows:
Oando Group

	N'000	N'000
	<u>724,743</u>	<u>280,000</u>
	<u>724,743</u>	<u>280,000</u>

19 Information regarding Employees

- i) Average number of employees employed during the year

	Number	Number
	<u>5</u>	<u>5</u>

- ii) The cost relating to the above staff includes:
Salaries and allowances
Pension contribution

	N'000	N'000
Salaries and allowances	200,664	137,992
Pension contribution	<u>5,211</u>	<u>11,892</u>
	<u>200,664</u>	<u>149,884</u>

20 Contingent Liabilities

The Foundation had no contingent liabilities as at 31 December 2023 (2022: Nil).

21 Capital Commitments

The Foundation had no capital commitments, authorised or contracted, as at 31 December 2023 (2022: Nil).

22 Events after the reporting date

In February 2024, Oando PLC commenced redemption of the N725 million receivables due from Oando group, following an agreed payment plan to remit over 24 months effective from January 2024. There were no other significant events after the reporting date that could have had a material effect on the financial statements of the foundation that have not been adequately provided for or disclosed in these financial statements.

OTHER NATIONAL DISCLOSURES

OANDO FOUNDATION

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2023

	31 December 2023		31 December 2022	
	N'000	%	N'000	%
Receipts	809,221	-	581,507	-
Exchange gains	22,281		799	
Bought in materials - local	(153,937)	-	(98,688)	-
Value added	<u>677,565</u>	<u>100</u>	<u>483,618</u>	<u>100</u>
Distributions:				
To pay employees:				
Salaries, wages and allowances	205,875	30	149,884	31
To pay Government:				
Income tax	-	-	-	-
To provide providers of capital:				
Interest charges	-	-	-	-
To provide for the maintenance of assets:				
· Depreciation	657	-	422	-
· Surplus for the year	<u>471,033</u>	<u>70</u>	<u>333,312</u>	<u>69</u>
	<u>677,565</u>	<u>100</u>	<u>483,618</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 2023**

Statement of comprehensive income	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Surplus/(deficit) for the year before taxation	471,033	333,312	5,325	29,778	(59,278)
Taxation	-	-	-	-	-
Total comprehensive income/(loss) for the year	<u>471,033</u>	<u>333,312</u>	<u>5,325</u>	<u>29,778</u>	<u>(59,278)</u>
Statement of financial position					
Property, plant and equipment	1,519	2,177	139	431	918
Total current assets	<u>884,713</u>	<u>435,454</u>	<u>81,972</u>	<u>79,003</u>	<u>43,291</u>
Total assets	<u>886,232</u>	<u>437,631</u>	<u>82,111</u>	<u>79,435</u>	<u>44,209</u>
Total liabilities	14,987	37,419	15,211	17,860	12,412
Accumulated funds	<u>871,245</u>	<u>400,212</u>	<u>66,900</u>	<u>61,575</u>	<u>31,797</u>
	<u>886,232</u>	<u>437,631</u>	<u>82,111</u>	<u>79,435</u>	<u>44,209</u>