

RAISING STAR AFRICA FOUNDATION

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**



Adebowale Oyeniran & Co
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RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENTS AS AT 31st DECEMBER 2021

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RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2021

CORPORATE PROFILE

INCORPORATION NUMBER :

CAC/TT/NO 148900

TRUSTEES

SHOWUNMI MICHEAL TOMPSON	-	Chairman
OLUGBODI ALEXANDER KOLAWOLE	-	Member
DUDUYEMI OLUWATOMI ROSELINE	-	Secretary

REGISTERED OFFICE :

NO 4, ADEMOLA STREET, MOSHALASHI (ALAGBADO) LAGOS

BANKERS:

UNITED BANK FOR AFRICA (UBA)
ABULE EGBA BRANCH
LAGOS

AUDITORS:

ADEBOWALE OYENIRAN & CO.
(CHARTERED ACCOUNTANTS)
NATIONAL LIBRARY HEADQUARTER
CBD, ABUJA

LEGAL ADVISER:

EYITAYO OGUNYEMI

RAISING STAR AFRICA FOUNDATION

REPORT OF TRUSTEES

For The Year Ended 31st December 2021

The Trustees have pleasure in presenting to the Foundation, their report together with the Audited Financial Statements for the year ended 31st December, 2021.

1 Principal Activities

Raising Star Africa Foundation is a not-for profit and non governmental organisation registered under the Companies and Allied Matter Act CAP, C20, Laws of the Federation on Nigeria, 2004 on the 28th July, 2020 to carry out service of humanity with the following aims and objectives:

- a. To Safeguard the rights, empower and cater for the well being of children with disabilities.
- b. To campaign for awereness of the right of every child to access quality education irrespective of background and physical activity.
- c. To support and empower education of girl child.
- d. To support schools in providing conducive learning environment for students
- e. To create awareness of artificial intelligence in schools by disseminating information and organisation of conferences and seminars in schools.

2 Statement of Affairs

In the opinion of the Trustees, the State of the Foundation's affairs is satisfactory and there has been no material change since the reporting date.

3 Operating result for the year

	2021
	₦
Total Income	6,258,640
Total Expenditure	6,202,604
Net Suplus/(Deficit) for the year	56,036
Other Comprehensive Income for the year	-
Total Comprehensive surplus/(Deficit) for the year	56,036

4 Board of Trustees

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

Trustees

Showunmi Micheal Thompson	Chairman/Executive Director
Olugbodi Alexander Kolawole	Member
Duduyemi Oluwatomi Roseline	Secretary

Others Advisory Board Members

Adetola Salau	Advisory Board Member
Hon. Sarah Adebisi Sosan	Advisory Board Member
Kelechukwu Onwukamike	Advisory Board Member
Yemi Faseun	Advisory Board Member

5 Auditors

The Auditors, Messrs Adebowale Oyeniran & Co (Chartered Accountants) having indicated their willingness, will continue as the Foundation's Auditors in accordance with section 357 (2) of the companies and Allied Matters Act 2004.

Oluwatomi Duduyemi
BY ORDER OF THE BOARD
SECRETARY





**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAISING STAR AFRICA
FOUNDATION**

We have audited the accompanying Statement of RAISING STAR AFRICA FOUNDATION for the financial period ending 31st December, 2020 which also include the summary of significant accounting policies and other explanatory notes.

Respective responsibilities of Directors and Independent Auditors

The directors are responsible for the preparation and fair presentation of this financial statement in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No. 6, 2011 and the Companies and Allied Matters Act, CAP C20, LFN 2004. This responsibility also includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

It is our responsibility to express an independent opinion based on our audit, on the financial statement prepared by the directors.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform our audit to obtain reasonable assurance that the financial statement is free from material misstatements. An audit involves performing procedures to obtain and examine, on a test basis, audit evidence about amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the company's internal control.


An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors in the preparation of the financial statements as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We also confirm that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.

Opinion

In our opinion,

- i) Proper books of account have been kept by the company;
- ii) The financial statement referred to above, which are in agreement with the books of account, give a true and fair view of the state of affairs of the company as at 31st December, 2020 in accordance with International Financial Reporting Standards and the relevant provisions of the Financial Reporting Council of Nigeria Act No. 6, 2011 and the Companies and Allied Matters Act, CAP C20, LFN 2004.
- iii) The company's financial statement is in agreement with the books of account.

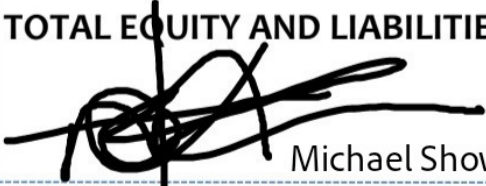


Adebowale Samuel Oyeniran ACA
FRC/2019/004/00000020470
For: Adebowale Oyeniran & Co
Chartered Accountants
Abuja, Nigeria.
14th January, 2022



RAISING STAR AFRICA FOUNDATION

STATEMENT OF FINANCIAL POSITION

as at 31st December 2021

	Notes	2021	
		N	N
Assets			
Non-current Assets			
Property, Plants & Equipments		-	
Investments (Unquoted)		-	
			-
Current Assets			
Inventories		-	
Trade & other Receivables		-	
Cash and Cash equivalents	5	56,036	56,036
TOTAL ASSETS			56,036
Equity and Liabilities			
Trustees' Contribution		-	
Reserves			
Accumulated funds	11	56,036	56,036
TOTAL EQUITY			56,036
Non-current Liabilities			
Long term borrowings			
Current Liabilities			
Payables		-	
Short term borrowings (Bank overdraft)		-	
Other provisions		-	
TOTAL CURRENT LIABILITIES			-
TOTAL LIABILITIES			-
TOTAL EQUITY AND LIABILITIES			56,036
 Michael Showunmi CHAIRMAN, BOARD OF TRUSTEES		 Oluwatomi Diduyemi SECRETARY, BOARD OF TRUSTEES	
The Notes on pages 12 to 16 form an integral part of these financial statements			

RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2021 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1 THE FOUNDATION

Raising Star Africa Foundation is a non profit, non governmental organisation incorporated on 28th July, 2020 to carry out services of humanity.

The Foundation commenced operation on 1st January, 2021.

3 GOING CONCERN STATUS

The Foundation made a surplus of N 56,036 during the year. The Trustees believe that there is no intention or threat from any source to curtail significantly its line of operation in the foreseeable future.

Thus, these Financial Statements are prepared on the going concern basis.

4 REPORTING PERIOD

The Financial statements covers the financial year from 1st January 2021 to 31st December 2021.

5 BASIS OF PREPARATION

a) Statement of compliance

This Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) and the relevant requirements of the Companies and Allied Matters Act (CAMA) CAP.C20. LFN 2020 (as amended) and Financial Reporting Council of

The Financial Statements were authorised for issue by the Trustees on **31st January, 2022**.

b) Basis of measurement

The Financial Statements have been prepared under the historical cost convention basis and in accordance with applicable accounting standards except for certain financial instruments which are measured at fair value as mentioned in the accounting policies below:

c) Functional and presentation currency

The Foundation's functional and presentation currency is the Nigerian Naira. The Financial Statements are presented in Nigerian Naira and all values are rounded up to the nearest thousand except where otherwise stated.

RAISING STAR AFRICA FOUNDATION

AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2021

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

d) **Use of estimates and judgement**

The preparation of Financial Statements in compliance with IFRS requires the board of Trustees to make certain critical accounting estimates. It also requires the board of Trustees to exercise judgement in applying the Foundation's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the Financial Statements are herein disclosed in the accounting policies.

6 **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The Foundation makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

i) **Impairment of property, plant and equipment**

No impairment was measured as the Foundation is yet to acquire Assets.

ii) **Legal proceedings**

There are no outstanding legal cases in the period being reported.

7 **PLANT, PROPERTY AND EQUIPMENT (PPE)**

Property, plant and equipment are to be stated at cost less accumulated depreciation thereon for assets acquired before 1st January. There was no closing PPE in existence as at 31st December 2021 when this report was prepared.

a) **Depreciation on Plant, Property and Equipment**

Based on the Foundation policy, depreciation of Fixed Assets is to be calculated on a straight-line basis at the following annual rates in order to write off the cost of assets over their expected useful lives.

Plant and Generator	-	10%
Motor vehicle	-	20%
Tools and Equipments	-	10%
Office Furniture & Fittings	-	10%

8 **REVENUE/INCOME RECOGNITION**

Income for the Foundation in the period reported is **N6,258,640**

The Foundation recognise revenue/Income when the amount can be reliably measured and it is probable that future benefits will flow to the entity and when specific criteria have been met for each of the Foundation's activities.

Income represents donations from individuals and corporate bodies.

RAISING STAR AFRICA FOUNDATION
AUDITED FINANCIAL STATEMENT AS AT 31st DECEMBER 2021

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

9 RECEIVABLES

There was no closing receivables for the reported period.

Receivables represents pledges for support and donation by individuals, corporate organisations and governments to the Foundation during the year under review. If collection is expected within one year or less (or in the normal operating cycle of the Entity), they are classified as current assets. If not, they are presented as non-current assets.

Receivables are stated after write off of amount considered doubtful of recovery. However, any recovery in the subsequent years is taken as Income.

10 PAYABLES

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operation from suppliers, other contractors and beneficiaries. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

However, there was no closing payables during the report of the report.

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts where available are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

12 PROVISIONS

A provision is recognized only if, the Foundation has a present legal or constructive obligation that can be reasonably estimated, as a result of a past event, and it is probable that an outflow of resources will be required to settle that obligation. The provision is measured at the Entity's best estimate of the expenditure required to settle the obligations at the end of each reporting

13 INVENTORY

Inventory kept by the Foundation for the period are made up of project materials and stationeries.

Inventories, are measured at the lower of cost and net realizable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimate were made.

However, there were no closing inventory at the end of the period.

RAISING STAR AFRICA FOUNDATION**STATEMENT OF INCOME AND EXPENDITURE
For The Year Ended 31st December 2021**

INCOME	Notes	2021 N
Donations	6	6,258,640
Other Trading Income		-
Grants		-
Investments		-
Total Income		6,258,640
EXPENDITURE		
Project /Programme Expenses	7	5,357,230
Administrative Expenses	8	845,374
Total Expenditure		6,202,604
Net Surplus/(Deficit) for the year		56,036
Other Comprehensive Income		
Gains on property revaluation		-
Scrap sales		-
PPE disposal		-
Total Comprehensive Surplus/(Deficit) for the year		56,036

The accounting policies set out on page 6-8 and the notes pages 12-16 form part of these financial statements.

RAISING STAR AFRICA FOUNDATION
STATEMENT OF CASH FLOW
For The Year Ended 31st December 2021

	2021
	N
CASH FLOW FROM OPERATIONS	
Net Surplus/(Deficit)	56,036
ADD BACK NON-CASH ITEMS:	
Depreciation	-
	56,036
MOVEMENT IN WORKING CAPITAL:	
(Increase) / Decrease in Inventory	-
(Increase) / Decrease in Receivables	-
Increase / (Decrease) in Payables	-
Tax Paid	-
	-
CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of PPE (Assets)	-
CASH FLOW FROM FINANCING ACTIVITIES:	
Paid-in Contribution	-
Trustee's Current Account	-
	-
NET CASH FLOW FOR THE YEAR	
Cash and Cash Equivalent at the Beginning of the Year	-
Cash and Cash Equivalent for the year	56,036
Cash and Cash Equivalent at the end of the Year	56,036

RAISING STAR AFRICA FOUNDATION

STATEMENT OF CHANGES IN EQUITY

As At 31st December, 2021

	Trustee's Contribution N	Reserves N	Accumulated Fund N	Total Equity N
Balance as at 1/1/2021	-	-	-	-
	-	-	-	-
Restated Balance	-	-	-	-
Change in Equity for Year 2021				
Paid-in Contribution	-	-	-	-
Transfer to Accumulated Funds	-		56,036	56,036
Drawings during the period	-	-	-	-
Revaluation gain/loss	-	-	-	-
Transfer to capital W.I.P	-	-		-
Balance as at 31/12/2021	-	-	56,036	56,036

RAISING STAR AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2021

1) PROPERTY, PLANTS & EQUIPMENT

	<i>Plants & Generator</i> N	<i>Motor Vehicle</i> N	<i>Tools & Equipment</i> N	<i>Office Furniture & Fittings</i> N	Total N
At Cost as at 1/1/2021					-
Addition/(Disposal)		-	-	-	-
As At 31/12/2021	-	-	-	-	-
DEPRECIATION					
As at 1/1/2021					-
Charges for the yr.					-
As at 31/12/2021	-	-	-	-	-
CARRYING VALUE:					
As at 31/12/2021	-	-	-	-	-
As at 31/12/2020	-	-	-	-	-

The Foundation is yet to acquire PPEs in its name.

2021
N

(2) INVENTORY

Inventory include project materials and stationeries.

There was no inventory at the end of the period under review.

(3) RECEIVABLES

Prepayments

Pledges by the individual and organisation

Other Receivables

There was no receivable at the end of the period under review.

(4) CASH AND CASH EQUIVALENTS

Bank Balances

Cash at hand

56,036

-

56,036

(5) PAYABLES

Payables

Accruals

-

This include amount the organisation owes their business partners, vendors, staff and beneficiaries.

There was no payable at the end of the period under review.

-

RAISING STAR AFRICA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st December 2021**

(6) DONATIONS		2021
a. Individuals		₦
4/4/2021	Omotayo Patrick	25,000
2/5/2021	Oshilaja Adewunmi Patrick	5,000
3/5/2021	Goodwill	5,000
26/5/2021	Evelyn Omoshigho	5,000
1/6/2021	Oshilaja Adewunmi Patrick	5,000
1/6/2021	Salami Felix Olumide	50,000
16/12/2021	Omotayo Patrick	30,000
22/6/2021	Soetan Oluwaseun Remi	50,000
1/7/2021	Oshilaja Adewunmi Patrick	5,000
5/7/2021	Gbogboade Alade Akindele	100,000
2/8/2021	Oshilaja Adewunmi Patrick	5,000
3/8/2021	Stephen	15,000
17/8/2021	Oladipo Olufemi Ayoola	25,000
22/8/2021	Oladipo Olufemi Ayoola	25,000
01/09/2021	Oshilaja Adewunmi Patrick	5,000
22/09/2021	Oluwasina Olayinka Ape	10,000
03/10/2021	Oshilaja Adewunmi Patrick	5,000
29/10/2021	Ajibade Tolulope Olajumoke	5,000
05/11/2021	Oshilaja Adewunmi Patrick	5,000
12/11/2021	Gbogboade Alade Akindele	40,000
14/12/2021	Oyekanmi Kemi Elizabeth	50,000
14/12/2021	Oladimeji Amosige	5,000
30/11/2021	Umoh Anita Basse	10,000
3/12/2021	Ali Abubaka Ali	10,000
6/12/2021	Oyekanmi Kemi Elizabeth	50,000
8/12/2021	Showunmi Kofoworola Esther	5,000
9/12/2021	Oshilaja Adewunmi Patrick	5,000
9/12/2021	Oludele Folusho Stephen	40,000
12/12/2021	Oyebanji Olu	75,000
24/12/2021	Oshilaja Adewunmi Patrick	5,000
1/1/2021	Showunmi Michael	46,030
01/04/2021	Showunmi Michael	12,000
13/10/2021	Showunmi Michael	25,000
13/10/2021	Showunmi Michael/Instagram Be	25,000
10/12/2021	Showunmi Michael	50,500
		833,530

RAISING STAR AFRICA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED****31st December 2021****b. Organisations**

21/5/2021	Unicorn Management & Development Ltd	1,890,000
18/7/2021	Tick Stake Bureau De Change Ltd	50,116
29/07/2021	Platform Capital Inv. Partners Ltd	2,530,000
05/09/2021	Cosmo Energy & Services	77,400
21/11/2021	Tayres Exchange PTY Ltd	152,000
09/12/2021	Platform Capital Inv. Partners Ltd	400,000
22/12/2021	Tick Stake Bureau De Change Ltd	80,194
28/12/2021	Allianza Inclusion Services Ltd	50,400
		5,230,110

c. Anonymous

02/05/2021	Banking Transfer	25,000
24/05/2021	Pos Transfer @ Agent Iremide Ventures	20,000
20/08/2021	Banking Transfer	10,000
22/08/2021	Banking Transfer	50,000
29/08/2021	Banking Transfer	20,000
31/05/2021	Paystack Merchant Settlement	10,000
28/06/2021	Paystack Merchant Settlement	50,000
21/09/2021	Paystack Aggregate Disbursement	10,000
		195,000

Total Donations**6,258,640****(7) PROJECTS/PROGRAMMES EXPENSES**

Renovation @ Inclusive Schools	4,420,000
Interhouse Sport @ Amosun Inclusive School	50,000
Interhouse Sport @ Oore Ofe Inclusive School	50,000
Christmas Party @ Ayeteju Inclusive School	174,000
Christmas Party @ Oore Ofe Inclusive School	30,000
Support to Girl-child Education at Ijaye Ojokoro Community Sch	150,000
Feed The 1,000 children initiative at Shogunle, Oshodi	140,000
Getting Out of School Children Back to School campaign	343,230
	5,357,230

RAISING STAR AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED

31st December 2021

(8) ADMINISTRATIVE EXPENSES

Advertisement	53,750
Bank Charges	22,724
Entertainment	259,900
Professional fees	-
Printing & stationeries	196,000
Logistic and Transport	173,000
Internet, Telephone & communication	110,000
Utilities and Electricity	30,000

845,374

(9) TRUSTEE'S CONTRIBUTION

This represents start up funds initially introduced by the Trustees as capital for the Foundation.

-

(10) TRUSTEES' CURRENT ACCOUNT

This represents initial interest free funds brought in by the Trustees

-

RAISING STAR AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2021

	2021 R
(11) ACCUMULATED FUND	
Balance, beginning of the year	-
Transfer from the income statement	56,036
Balance, end of year	<u>56,036</u>

(12) RECLASSIFICATION OF FIGURES

Certain comparative figures have been reclassified in line with the presentation in the current year.

(13) PENSION FUND ADMINISTRATORS

In respect of the pension fund scheme, the Foundation is yet to meet the statutory requirements to operate a pension fund account, and as such has no pension fund administrator.

(14) EVENTS AFTER THE REPORTING DATE

No other material matters occurred between 31st DECEMBER 2021 and the date the Financial statement were issued that required disclosure as an adjustment to the Financial statement for the year ended 31st DECEMBER 2021.