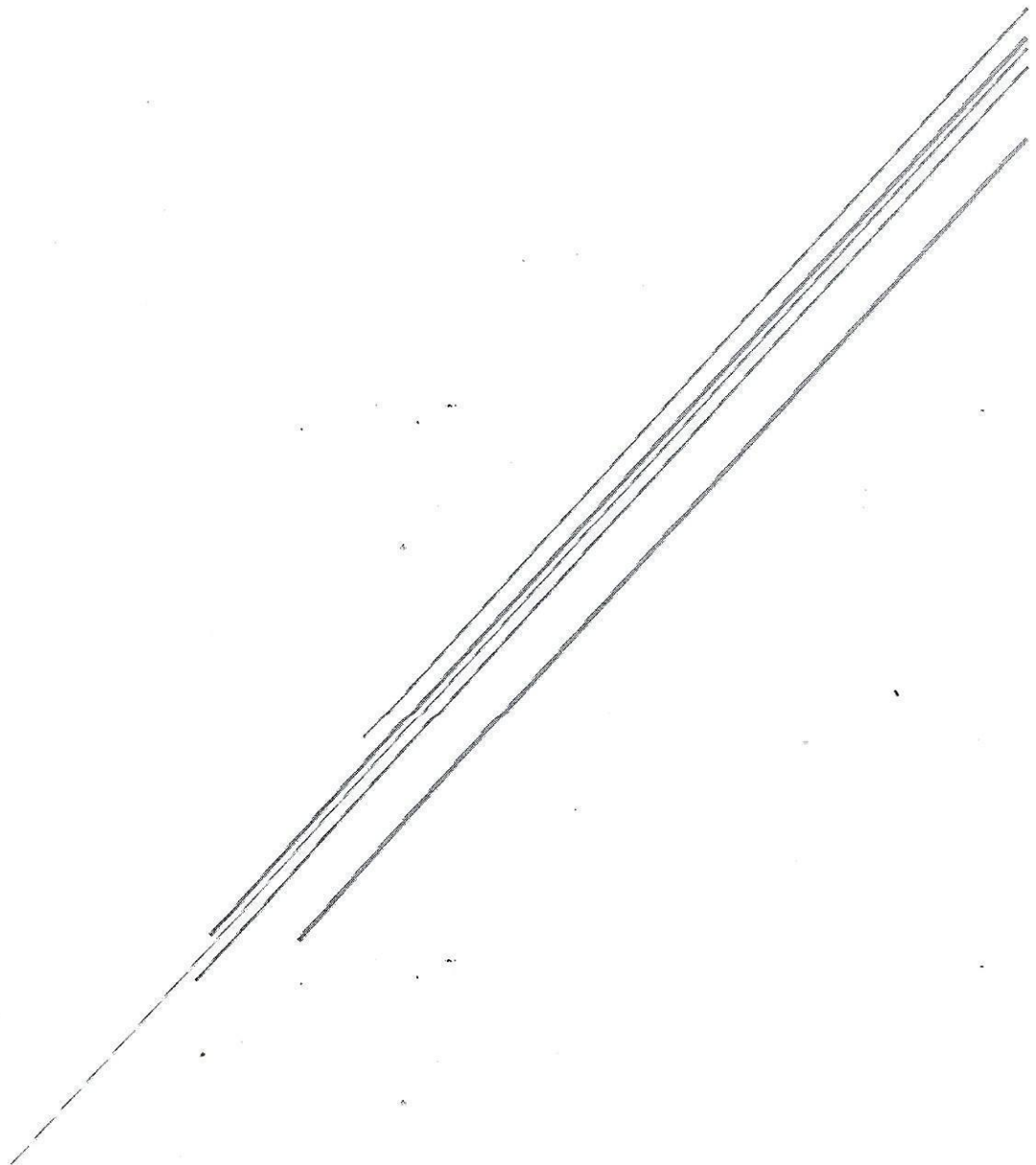


ANIMAL PROTECTION ORGANIZATION OF NIGERIA
REPORTS AND FINANCIAL STATEMENT
FOR THE PERIOD ENDED 31ST AUGUST, 2022



MESSRS OLAWOLE AKINBOBOLA & CO.

(CHARTERED ACCOUNTANT) IBADAN, NIGERIA. TEL: 08033977706

ANIMAL PROTECTION ORGANIZATION OF NIGERIA

REPORTS AND FINANCIAL STATEMENTS

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ANIMAL PROTECTION ORGANIZATION OF NIGERIA

REPORTS AND FINANCIAL STATEMENTS

CORPORATE INFORMATION

OFFICE ADDRESS: No. 4, Dan Umoh Close,
Onireke, Ibadan,
Oyo State.

BOARD OF TRUSTEES: Joseph Odika
Elebute Olatunji
Elebute Olugbenga
Bukola Roberta Morunfolu
Olumide Adekunle

COMPANY SECRETARY: Chioma Jane Akubieze

EXTERNAL AUDITORS: Messrs Olawole Akinbobola & Co.
(Chartered Accountants)
53, Oba Akinyele Avenue,
Oluyole, Ibadan.
Nigeria.

BANKER: Access Bank Plc,
Victoria Island, Lagos

ANIMAL PROTECTION ORGANIZATION OF NIGERIA

REPORTS AND FINANCIAL STATEMENTS

TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2021

The Trustees submits here under their Report and Financial Statement of the Organization for the year ended 31ST August, 2022.

1. Legal Form

The NGO commenced operations in October 2019, however, it was incorporated in March 2020.

2. Nature of Business

ANIMAL PROTECTION ORGANISATION OF NIGERIA was incorporated in Nigeria, is a not-for-profit and non governmental organization establish in 2021 to focus on the development of animal husbandry.

3. Review of Financial Results

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, Finance Act as amended. The accounting policies have been applied consistently.

4. Going Concern

The board of trustees believe that the NGO has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The board of trustees have satisfied themselves that the NGO is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The board of trustees are not aware of any new material changes that may adversely impact the NGO.

5. Health, Safety and Welfare of Employees

Health and safety regulations are in force within the premises of the organisation.

ANIMAL PROTECTION ORGANIZATION OF NIGERIA

REPORTS AND FINANCIAL STATEMENTS

TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2021

Cont.

6. Auditors

Messrs Olawole Akinbobola & Co. has indicated their willingness to continue in office in accordance Companies and Allied Matters Act 2021.

7. Resolution

A resolution will be passed at the next Annual General Meeting authorizing the executive to fix their remuneration.



Company Secretary

8th September, 2022

REPORTS AND FINANCIAL STATEMENTS

Statement of Board's Responsibilities

The board of trustees are required by the Companies and Allied Matters Acts of Nigeria, Finance Act as amended, to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the NGO at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the organisation:

- Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the organisation.
- Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgement and estimates and are consistently applied.

The Board of Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in accordance with International Financial Reporting Standard and in the manner required by the NGO and Allied Matters Act, Finance Act as amended and the Financial Reporting Council Act 2011.

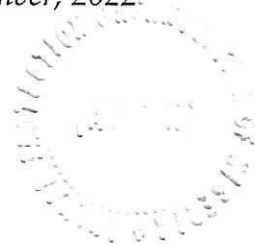
The Board of Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the NGO and of its surplus and they further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal and financial control.

Nothing has come to the attention of the Board to indicate that the NGO will not remain a going concern for at least twelve months from the date of this statement.

Approval of financial statements

Trustees

.... September, 2022.



OLAWOLE AKINBOBOLA & CO

(CHARTERED ACCOUNTANTS)

AKURE OFFICE
29, Hospital Road,
Akure. ☎ 230708

ABUJA OFFICE
Plot 2001 Sokode Crescent,
Off Michael Opara Street,
Wuse Zone 5, Abuja FCT
P.M.B 5094 Wuse, Abuja
☎ : 09/ 5235530

HEAD OFFICE
1st Floor Lister House,
Ring Road, Ibadan.
☎ 02/2317725,
08034061912
☎ 08177076366

Our Ref: _____

Your Ref: _____

Date: _____

AUDITORS REPORT TO THE MEMBERS OF ANIMAL PROTECTION ORGANIZATION OF NIGERIA

We have audited the Financial Statement for the period ended 31st August, 2022.

RESPECTIVE RESPONSIBILITIES

The Board of Trustees are responsible for the preparation of the Financial Statements; it is our responsibility to form an independent opinion, based on our audit, on the financial Statement prepared by the Board of Trustees and reports our opinion to you (Members)

BASIS OF OPINION

We conducted our audit in accordance with the auditing standards, our audit includes examination on a test basis of evidence to the amounts and disclosures of significant estimates and whether the accounting policies are appropriate to the Organization's circumstance, constantly applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statement are free from material mis-statement, whether caused by fraud or other.

ACCOUNTING SYSTEM

The Organization operates an incomplete system of accounting during the year. We relied on reasonable assumption and estimates made by the Board of Trustees in the preparation of the accounts.

OPINION

The financial Statement are in agreement with the books, which in our opinion, have been properly kept, we obtained the information and explanation we require.

In our, opinion, the Financial Statement have been properly prepared in accordance with the applicable Statement of Accounting Standards and the provision of the Companies and Allied Matters Acts, 1990.

To the best of our knowledge and belief the company complied with the guidelines of productivity, price and income board during the period 31st August, 2022.

Lawole Akinbobola & Co
MESSRS OLAWOLE AKINBOBOLA AND CO.
Chartered Accountants
Ibadan, Nigeria.

AKINBOBOLA OLAWOLE C
7 FRC/2015/ICAN/000010 10736



Date: September 12, 2022.

ANIMAL PROTECTION ORGANIZATION OF NIGERIA
STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED 31ST AUGUST, 2022

| | | 31st Aug. 2022 | 31st Dec. 2021 |
|--|------|----------------|----------------|
| | NOTE | \$ | \$ |
| Revenue | 4 | 12,807 | 9,997 |
| Other income | 5 | - | - |
| | | 12,807 | 9,997 |
| Less Expenses: | | | |
| Administrative expenses | 6 | (9,760) | (8,817) |
| Finance costs | 7 | (916) | (686) |
| Total comprehensive income for the year | | 2,131 | 494 |
| Basic EPS | | | 0.49 |



**ANIMAL PROTECTION ORGANIZATION OF NIGERIA
STATEMENT OF FINANCIAL POSITION AS AT 31ST AUGUST, 2022**

| | NOTE | 31st Aug. 2022 \$ | 31st Dec. 2021 \$ |
|--------------------------------------|------|----------------------|----------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 8 | 7,219 | 7,680 |
| | | 7,219 | 7,680 |
| Current assets | | | |
| Inventories | 9 | - | - |
| Trade Receivables | 10 | - | - |
| Cash and Cash Equivalents | 11 | - | 12,807 |
| | | - | 12,807 |
| Total Assets | | 7,219 | 20,487 |
| Equity and liabilities | | | |
| Non-current liabilities | | | |
| Accumulated Fund | 12 | 2,625 | 494 |
| Total non-current liabilities | | 2,625 | 494 |
| Current liabilities | | | |
| Trade and other payables | 13 | 4,594 | 19,993 |
| Bank Overdraft | | - | - |
| Total Current Liabilities | | 4,594 | 19,993 |
| Total Liabilities | | 7,219 | 20,487 |
| Total Equity and Liabilities | | - | - |



Trustees

The notes to the accounts on page 13 - 18 form an integral part of the financial statements

**ANIMAL PROTECTION ORGANIZATION OF NIGERIA
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31ST AUGUST, 2022**

| | Note | 31st Aug. 2022 | |
|--|------|----------------|-----------------|
| | | \$ | \$ |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before Taxation | | | 2,131 |
| Adjustment for: | | | |
| Depreciation | | 869 | |
| Gain or Loss on Disposal of Property, Plant and Equipments | | - | |
| | | | 869 |
| Cash flow before changes in working capital | | | 3,000 |
| CHANGES IN WORKING CAPITAL | | | |
| (Increase)/Decrease in Inventories | | - | |
| (Increase)/Decrease in Trade Receivables | | - | |
| Increase/(Decrease) in Trade Payables | | (15,399) | (15,399) |
| Taxes Paid | | | - |
| Net Cash from Operating Activities | | | (12,399) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Proceeds from sale of property plant and Equipment | | - | |
| Acquisition of Property plant and Equipment | | (408) | |
| Acquisition of Other Investments | | - | |
| Net Cash from Investing Activities | | | (408) |
| | | | (12,807) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Proceeds from Deposit for Shares | | - | |
| Proceeds from Issues of Convertible Notes | | - | |
| Dividend Paid | | - | |
| Net Cash from Financing Activities | | | - |
| Increase/(Decrease) in Cash and cash equivalent | | | (12,807) |
| Cash and cash Equivalent at 1st January, 2022 | | | 12,807 |
| Cash and cash Equivalent at 31st August, 2022 | | | 0 |
| Cash and Cash Equivalent | | | - |



ANIMAL PROTECTION ORGANIZATION OF NIGERIA
Notes to the financial statements for the year ended 31st August, 2022

1. General information

Animal Protection Organization of Nigeria is a Non-Governmental Organization incorporated in Nigeria.

The principal business activities of the Organization is into development of Animal Husbandry

The address of its registered office and principal place of business is 4, Dan Umoh Close, Onireke Ibadan, Oyo State, Nigeria.

2. Basis of preparation

(a) Statement of Compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards

(b) Basis of Measurement

The financial statements have been prepared on historical cost basis except for some material items in the statement of financial position whose basis of measurement are specified by their respective applicable IFRSs

(c) Currency of Presentation

The financial statements have been presented in Dollar (\$), which is the Organization's functional currency.

(d) Use of estimates and judgements

The preparation of the financial statement in compliance with IFRS requires the management to make judgements estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements.

Estimates and judgements are continually evaluated and based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made, though actual experience may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements, except for changes in accounting policies

(a) Foreign Currency Transactions

Transactions in Foreign currencies are translated to functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currencies at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in profit or loss. However, foreign currency differences arising from the retranslation of the following items are recognised in other Statement of Income and Expenditure:

ANIMAL PROTECTION ORGANIZATION OF NIGERIA

Accounting policies and explanatory notes to the financial statements for the year ended 31st August, 2022 (continued)

Revenue recognition

This represent the grant received, Subscription of members and Donation during the year.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

| | % |
|------------------|----|
| Motor vehicle | 10 |
| Office Computer | 10 |
| Office Equipment | 10 |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

Impairment of assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting year, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

ANIMAL PROTECTION ORGANIZATION OF NIGERIA

Accounting policies and explanatory notes to the financial statements for the year ended 31st August, 2022 (continued)

Trade payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

4. Revenue

| | 31st Aug. 2022 | 31st Dec. 2021 |
|-------------------------------|----------------|----------------|
| | \$ | \$ |
| Balances at 1st January, 2022 | 12,807 | - |
| Grant Received | - | 9,997 |
| | <u>12,807</u> | <u>9,997</u> |

5. Other Income

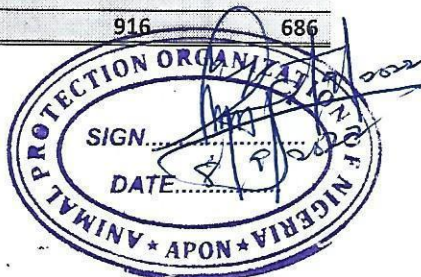
| | 31st Aug. 2022 | 31st Dec. 2021 |
|--------------|----------------|----------------|
| | \$ | \$ |
| Subscription | - | - |
| Donation | - | - |
| | <u>-</u> | <u>-</u> |

6. Administrative Expenses

| | 31st Aug. 2022 | 31st Dec. 2021 |
|--|----------------|----------------|
| | \$ | \$ |
| Fuel and Lubricants | 640 | 160 |
| Repairs and maintenance- Motor Vehicle | 560 | 120 |
| Press Release | 540 | 900 |
| Transportation Expenses | 454 | 227 |
| Salaries And Wages | 1,980 | 660 |
| Program Expenses | - | 6,750 |
| Office Rent | 1,020 | - |
| Campaign Expense | 900 | - |
| Telecommunication | 150 | - |
| Advert | 1,000 | - |
| Registration and Renewal | 2,000 | - |
| Office Decoration | 416 | - |
| Printing and Stationeries | 100 | - |
| | <u>9,760</u> | <u>8,817</u> |

7. Finance Costs

| | 31st Aug. 2022 | 31st Dec. 2021 |
|---------------------------------|----------------|----------------|
| | \$ | \$ |
| Bank charges | - | 86 |
| Audit Fee | 47 | - |
| Insurance Expenses | - | - |
| Depreciation on Fixed Assets | 869 | 600 |
| Interest on loans and overdraft | - | - |
| | <u>916</u> | <u>686</u> |



ANIMAL PROTECTION ORGANIZATION OF NIGERIA

Accounting policies and explanatory notes to the financial statements for the year ended 31st August, 2022 (continued)

8. Property, plant & equipment

| | Furniture and Fittings | Computer Equipment | Office Equipment | Total |
|---------------------------------------|---------------------------|-----------------------|---------------------|--------------|
| | \$ | \$ | \$ | |
| Cost | | | | |
| Balances at 1st January, 2022 | 7,080 | 1,000 | 200 | 8,280 |
| Additions | - | - | 408 | 408 |
| Disposals | - | - | - | - |
| Revaluations | - | - | - | - |
| Effects of movements in Exchange rate | - | - | - | - |
| Balances at 31st August, 2022 | 7,080 | 1,000 | 608 | 8,688 |

Accumulated Depreciation

| | 10% | 10% | 10% | |
|---------------------------------------|--------------|------------|-----------|--------------|
| Depreciation Rate | 10% | 10% | 10% | |
| Balances at 1st January, 2022 | 472 | 111 | 17 | 600 |
| Depreciation for the year | 708 | 100 | 61 | 869 |
| Impairment | - | - | - | - |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| Effects of movements in Exchange rate | - | - | - | - |
| Balances at 31st August, 2022 | 1,180 | 211 | 78 | 1,469 |

Carrying amounts

| | | | | |
|---------------------------------|--------------|------------|------------|--------------|
| Balances at 31st August, 2022 | 5,900 | 789 | 530 | 7,219 |
| Balances at 31st December, 2021 | 6,608 | 889 | 183 | 7,680 |



ANIMAL PROTECTION ORGANIZATION OF NIGERIA

Accounting policies and explanatory notes to the financial statements for the year ended 31st August, 2022 (continued)

9. Inventories

| | 31st Aug. 2022 | 31st Dec. 2021 |
|--------------------------|----------------|----------------|
| | \$ | \$ |
| Inventory (Stationeries) | - | - |
| | - | - |

10. Trade and Other Receivables

| | | |
|------------------|---|---|
| Trade Receivable | - | - |
| | - | - |
| | - | - |

11. Cash and Cash Equivalents

| | | |
|---|---|---------------|
| Bank | - | 12,807 |
| Cash | - | - |
| | - | 12,807 |
| Bank overdraft | - | - |
| Cash and cash equivalents in the Statement of Cash Flow | - | 12,807 |

12. Accumulated Fund

| | | |
|-----------------------|--------------|------------|
| Balance as at Begin | 494 | - |
| Changes in Net Assets | 2,131 | 494 |
| Net Assets at the End | 2,625 | 494 |

13. Trade and Other Payables

| | | |
|-----------------------|--------------|---------------|
| Deferred Grant Income | 4,594 | 19,993 |
| | - | - |
| | 4,594 | 19,993 |

