

FISHER EDUCATIONAL DEVELOPMENT TRUST

Annual Report

31 December 2018

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Corporate information

Board of Directors:

Dr. Okwesilieze Nwodo	Chairman
Mr. Chukwuemeka Ifezulike	Vice-Chairman
Dr. Okechukwu Enelamah	Trustee
Chief Callistus N.C Nweke	Trustee
Chief Chamberlain Oyibo	Trustee
Mr. Reginald Ihejiahi	Trustee
Mr. Onyema Nkele	Trustee
Mr. U.C Ihediwa (SAN)	Trustee
Mr. Chuma Onwudiwe	Executive Secretary

Registration number: RC 747089

Registered office: 11th Floor, Alliance Place
33A, Alfred Rewane road,
Ikoyi, Lagos.

Independent Auditor: KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

Executive Secretary Chuma Onwudiwe
11th Floor, Alliance Place
33A, Alfred Rewane road,
Ikoyi, Lagos.

Solicitor Ikeyi Shittu & Co. Barristers & Solicitor
1st Floor, 21 Boyle Street,
Lagos Island

Bankers Fidelity Bank Plc
Union Bank Plc

Directors' report

For the year ended 31 December 2018

The directors present their report on the affairs of Fisher Educational Development Trust, together with the financial statements and independent auditor's report for the year ended 31 December 2018

Legal Form

Fisher Educational Development Trust was incorporated on the 8th day of July 2014 as a Trust under the Companies and Allied Matters Act of Nigeria. It was set up by the Old Boys of Government College Umuahia to take over the control of the College from the Abia State Government and to sustain the existence of the College.

Principal Activities and Operations

The principal activity of Fisher Educational Development Trust is the management of Government College Umuahia

Operating Results

The following is a summary of the Trust's results for the period:

	2018	2017
	N'000	N'000
Donations and Contributions	3,000	9,752
Administrative Expenses	(6,721)	(11,789)
Finance Income	6,805	1,362
Accumulated (deficit)/ surplus, end of the year	3,084	(675)

Board of Directors

The Directors who served during the year and their interests are as follows:

Directors and their Interest

The directors who served during the year are as follows

Dr. Okwesilieze Nwodo

Mr. Chukwuemeka Ifezulike

Dr. Okechukwu Enelamah

Chief Callistus N.C Nweke

Chief Chamberlain Oyibo

Mr. Reginald Ihejiahi

Mr. Onyema Nkele

Mr. Chuma Onwudiwe

In accordance with Section 277 of the Companies and Allied Matters Act Cap C.20 LFN, 2004, none of the directors has notified the Trustees of any declarable interests in contracts with the Trust in the year under review.

Property, Plant and Equipment

The Trust had no property, plant and equipment as at year end.

Independent Auditors

KPMG Professional Services served as the Independent Auditors during the year under review. In accordance with section 357(2) of the Companies and Allied Matters Act, Cap C.20, LFN, 2004, KPMG Professional Services have indicated their willingness to continue in office as auditors of the Trust.

BY ORDER OF THE BOARD

June-23

Statement of Directors' Responsibilities

For the year ended 31 December 2018

The directors accept responsibility for the preparation of the annual financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act, Cap C.20, LFN, 2004 and Financial Reporting Council of Nigeria Act, 2011.

The directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, Cap C.20, LFN, 2004 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the Trust's ability to continue as a going concern and have no reason to believe the Trust will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Director

____ June 2023

Director

____ June 2023

**KPMG Professional Services**

KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955

234 (1) 271 8599

Internet home.kpmg/ng

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of Fisher Educational Development Trust

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Fisher Educational Development Trust, which comprise:

- the statement of financial position as at 31 December 2018;
- the statement of income and expenditure
- the statement of changes in reserves
- the statement of cash flows for the year then ended; and
- the notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Standards as issued by the International Accounting Standard Board (IFRS Standards) and in the manner required by the Companies and Allied Matters Act (CAMA), 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the corporate information, directors' report, statement of directors' responsibilities in relation to the financial statements, and other national disclosures, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express 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 Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Standards and in the manner required by the Companies and Allied Matters Act (CAMA), 2004 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

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Registered in Nigeria No BN 986925

Partners:

Adegoke A. Oyelami	Boluwaji D. Apanpa	Martins I. Arogie	Olutoyin I. Ogunlowo	Williams I. Erimona
Adetola P. Adeyemi	Chibuzor N. Anyanachi	Mohammed M. Adama	Oluwatemi O. Awotoye	
Adelewa K. Ajayi	Chineme B. Nwigbo	Nneka C. Eluma	Oluwatoyin A. Gbagi	
Ajibola O. Olomola	Dunni D. Okegbemila	Ogunlayo I. Ogunbenro	Omolara O. Ogun	
Akinwale O. Alao	Elijah O. Oladunmoye	Olabinpe S. Afolabi	Oseme J. Obalaje	
Akinyemi J. Ashade	Goodluck C. Obi	Oladimeji I. Salaudeen	Termitope A. Onitiri	
Ayobami L. Salami	Ibitomi M. Adepoju	Olanike I. James	Tolulope A. Odukale	
Ayodele A. Soyinka	Ijeoma T. Emezio-Ezigo	Olufemi A. Babem	Uzochukwu N. Obienu	
Ayodele H. Othihiwa	Kabir O. Okunola	Olumide O. Olayinka	Uzodinma G. Nwankwo	
Bolanle S. Afolabi	Lawrence C. Amadi	Olusegun A. Sowande	Victor U. Onyenkpa	



In preparing the financial statements, the Directors are responsible for assessing the Trust'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 Directors either intend to liquidate the Trust 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 auditor's 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 judgment and maintain professional skepticism 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' 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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Trust 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.

We communicate with the Board of Directors 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

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2004

- 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 Trust, so far as appears from our examination of those books.
- iii. The Trust's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

Dunni D. Okegbemila, FCA
FRC/2012/ICAN/0000000411
For: KPMG Professional Services
Chartered Accountants
June 2023
Lagos, Nigeria

Statement of financial position

As at 31 December

	<i>Notes</i>	2018 N'000	2017 N'000
Assets			
Cash and Cash Equivalents	7	47,028	43,944
Total current assets		47,028	43,944
Total assets		47,028	43,944
Reserves			
Accumulated surplus		47,028	43,944
Total reserves		47,028	43,944

These financial statements were approved by the Board of Directors on behalf by:

June 2023 and signed on its

The accompanying notes form an integral part of these financial statements.

Statement of Income and expenditure

For the year ended 31 December

	Notes	2018 N'000	2017 N'000
Donations & Contributions	4	3,000	9,752
Administrative expenses	5	(6,721)	(11,789)
Operating (deficit)/surplus		(3,721)	(2,037)
Finance income	8	6,805	1,362
(Deficit)/surplus before taxation		3,084	(675)
Tax	6	-	-
Net (deficit)/surplus for the year		3,084	(675)
Other comprehensive income			
Other comprehensive income, net of tax		-	-
Total comprehensive income/(loss) for the year		3,084	(675)

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Reserves

For the year ended 31 December

	Accumulated Surplus
	£'000
Balance as at 1 January 2017	44,619
Net surplus for the year	(675)
Other comprehensive income	-
Total comprehensive income	(675)
Balance as at 31 December 2017	43,944
Balance as at 1 January 2018	43,944
Net surplus for the year	3,084
Other comprehensive income	-
Total comprehensive income	3,084
Balance as at 31 December 2018	47,028

The accompanying notes form an integral part of these financial statements.

Statement of cash flows

For the year ended 31 December

	<i>Notes</i>	<u>2018</u>	<u>2017</u>
		<u>N'000</u>	<u>N'000</u>
Cash flows from operating activities (deficit)/surplus for the year		3,084	(675)
<i>Adjustement fo:</i>			
Finance income	8	(6,805)	(1,362)
Net cash generated from operating activities		<u>(3,721)</u>	<u>(2,037)</u>
Finance Income	8	6,805	1,362
Net cash flows from investing activities		<u>6,805</u>	<u>1,362</u>
Cash flows from financing activities		-	-
Net cash flows from financing activities		<u>-</u>	<u>-</u>
Net change in cash and cash equivalents		3,084	(675)
Cash and cash equivalents at 1 January		43,944	44,618
Cash and cash equivalents at 31 December		<u>47,028</u>	<u>43,944</u>

The accompanying notes form an integral part of these financial statements.

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Notes to the financial statements

1. Reporting entity

Fisher Educational Development Trust was incorporated in Nigeria on 8 July 2014 as a Trust under the Companies and Allied Matters Act, Cap C20, LFN, 2004 and commenced operations on the same date. The principal activity of the Trust relates to the management of Government College Umuahia. The registered address of the Trust is 11th Floor, Alliance Place, 33A Alfred Rewane Rd, Ikoyi, Lagos.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act (CAMA), 2004 and the Financial Reporting Council of Nigeria Act, 2011. The financial statements were authorized for issue by the Board of Directors onJune 2023

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except where otherwise stated

(c) Functional and presentation currency

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

(d) Going concern

The financial statements have been prepared on the basis that the Trust will continue to operate as a going concern.

(e) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about assumptions and estimation uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following notes:

Note 8- Financial risk management

Note 10- Contingent liability and contingent asset

3. Significant Accounting policies

The accounting policies set out below have been applied consistently in the preparation of the financial statements.

(a) Foreign currency transactions

Notes to the financial statements

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the rates of exchange prevailing at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in profit or loss.

(b) Donations & Contributions

The Trust uses the deferral method of donation accounting whereby the statement of comprehensive income presents a total of all donations reported, a total excess or deficit of income over expenses and, surplus or deficit for the year.

Donations are received from both individuals and corporate organizations

(c) Taxation

Under Section 19 (1)(c) of the Companies Income tax Act Cap 60 LFN 1990 and Section 23 (1)(c) of the Companies Income Tax Act Cap C21 LFN 2007 (as amended), the trust is exempted from paying taxes on income, profit and capital gain.

(d) Interest Income

Interest income is recognised in profit or loss using effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instruments (or, when appropriate, a shorter period) to the carrying amount of the financial instruments. When calculating the effective interest rate, the Trust estimates future cash flows considering all contractual terms of the financial instruments, but not future credit rate, the Trust estimates future cash flows considering all contractual terms of the financial instruments, but not future credit

(e) Statement of Cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows and other non-cash items, have been eliminated for the purpose of preparing the statement.

(f) Early Adoption of Standards

The Trust did not early adopt new or amended standards in 2018, There are no other standards, interpretations or amendments to existing standards that are not yet effective that would have a significant impact on the Fund.

Notes to the financial statements

4 Donations & Contributions

Donations represent funds received from individuals and corporate organizations during the year amounting to ₦3 million (2017: ₦26.3million)

5 Administrative Expenses

	2018	2017
	₦'000	₦'000
Salaries & wages	2,200	2,012
Professional fees	2,046	8,151
Insurance	-	-
Project management cost	2,289	586
Marketing & Communication	-	264
Security	-	523
Printing and Stationery	-	103
Bank charges	186	150
	6,721	11,789

6 Taxation

Fisher Educational Trust was incorporated in 2014. Under Section 19 (1)(c) of the Companies Income Tax Act Cap 60 LFN 1990 and Section 23 (1)(c) of the Companies Income Tax Act Cap C21 LFN 2007 (as amended), the surplus/(deficit) of the Trust is exempted from tax. As a result, there was no tax charge for the year.

7 Cash and cash equivalents

	2018	2017
	₦'000	₦'000
Short term Investment	30,000	32,500
Bank Balance	17,028	11,444
	47,028	43,944

8 Finance Income

Finance Income comprises:	2018	2017
Interest income on:	₦'000	₦'000
- Cash and Cash equivalents	1,786	1,362
- Foreign currency exchange gain	5,019	-
Finance Income	6,805	1,362

Notes to the financial statements

9 Financial Risk Management

The trust has exposure to the following risks from its use of

- Credit risk
- Liquidity risk
- Market risk

Risk Management framework

The Trust's Board of Directors has overall responsibility for the establishment and oversight of the Trust's risk management framework. The board of directors has the responsibility to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Trust, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk of financial loss to the Trust if a staff or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from staff and related party.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the reporting date was:

	2018	2017
	N'000	N'000
Cash and cash equivalents (Note 7)	<u>47,028</u>	<u>43,943</u>

Cash and cash equivalents

The Trust held cash and cash equivalents of 47N'million as at 31 December 2018 which represents its maximum credit exposure on these assets.

(b) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Foundation's reputation.

(c) Market risk

The objective of market risk management is to manage and control market exposures within acceptable parameters, while optimizing the return. There has been no change to the Trust's exposure to market risks or the manner in which it manages and measures the risk during the year

10 Events after the reporting date

As at the date these financial statements were authorised for issue, the Directors were not aware of any material adverse effects on the financial statements.

11 Contingent liabilities and contingent assets

The Trust has no contingent liabilities and assets as at year end

Other National Disclosures

Value Added Statement

For the period ended 31 December

	<u>2018</u>	%	<u>2017</u>	%
	<u>N'000</u>		<u>N'000</u>	
Income (Donations & Contributions)	3,000		9,752	
Less:				
Brought-in-materials and services				
- Local	(4,521)		(9,777)	
Finance Income	6,805		1,362	
Value added	<u>5,284</u>	<u>100</u>	<u>1,337</u>	<u>100</u>
Applied as follows:				
Staff costs	2,200	42	2,012	150
Retained in the business:				
- Depreciation			-	-
- To augment reserves	3,084	58	(675)	(50)
Value Added	<u>5,284</u>	<u>100</u>	<u>1,337</u>	<u>100</u>

Four year financial summary

Income statement

	2018	2017	2016	2015
	₦'000	₦'000	₦'000	₦'000
Financial performance				
Donations & Contributions	3,000	9,752	42,600	26,325
(deficit)/surplus for the year	3,084	(675)	26,009	18,610
Total comprehensive income/(loss) for the year	3,084	(675)	26,009	18,610

	2019	2017	2016	2015
	₦'000	₦'000	₦'000	₦'000
Financial position				
Assets				
Non-current assets	-	-	-	-
Current assets	47,028	43,944	44,619	18,610
Total Assets	47,028	43,944	44,619	18,610
Funds employed				
Accumulated surplus	47,028	43,944	44,619	18,610
Total reserve	47,028	43,944	44,619	18,610

APPENDIX

2018 Donor List

Donors

S/N	Names	₦
1	Capital Alliance Nigeria Limited	2,000,000
2	Mbachu Emmanuel	1,000,000
		3,000,000