

Lagos Food Bank Initiative RC
No: 80366 Audited statements of
financial position As at
December 31, 2023

This Audited Report was issued by Growtall
Professional Services (Chartered Accountants).
FRC/2014/ICAN/0000006155



Lagos Food Bank Initiative

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Lagos Food Bank Initiative

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAGOS FOOD BANK INITIATIVE

Report on Audit of Financial Statements.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **LAGOS FOOD BANK INITIATIVE** ("the Incorporated Trustees) as at 31 December, 2023, and of the organisation's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs and in the manner required by the Companies and Allied Matters Act, LFN, 2020 and the Financial Reporting Council of Nigeria Act, 2011

What we have audited

The Lagos Food Bank Initiative financial statements comprise:

- The statement of financial position as at 31 December 2023;
- The statement of income and expenditure of the year then ended;
- The statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

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 Audit's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the organisation 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.

Key Audit Matters.

Key Audit Matters are those matters that in our professional judgement were of most significance in our audit of financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, we do not provide separate opinion on these matters. The organisation does not have Key Audit Matters of significance during the year.

Other information

The trustees are responsible for the other information. The other information comprises internal control report, report of trustees, and statements of value Added (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

Lagos Food Bank Initiative

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express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we performed on the other information that we obtained prior to the date of this auditor's report, 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 trustees and those Charged with Governance

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for SMES, in the manner required by the Companies and Allied Matters Act, LFN, 2020 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as management determines is necessary to enable the preparation of 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 organisation's liability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Trustees either intend to liquidate or cease operations, or have no alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for audit of the 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 material misstatement when it exists. Misstatement 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 skepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the organisation's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the organisation'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 disclosure 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 organisation 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 achieve fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in the internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In compliance with the requirements of schedule six (6) of the Companies and Allied Matters Act of Nigeria;

In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books and statement of financial position and the statement of comprehensive income are in agreement with the books of account.

Engagement Partner: Adeniyi Elegbede,
ACA. For: Growtall Professional Services
(Chartered Accountants)
FRC/2014/ICAN/00000006155



11th February,
2024. Ota,
Nigeria.

Lagos Food Bank Initiative

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

ASSETS		2023	2022
NON-CURRENT ASSETS	NOTE	₦	₦
Property, Plant & Equipment	5	47,666,599	47,904,524
Intangible Assets	6	140,000	140,000
Total Non-Current Assets		<u>47,806,599</u>	<u>48,044,524</u>
CURRENT ASSETS			
Stock of Food Items	7	70,986,408	21,101,310
Investment (Endowment & Infrs.Dev)	8	209,113,100	-
Receivables & Prepayment	9	9,075,094	3,273,888
Cash at Bank	10a&b	<u>251,927,174</u>	<u>152,063,178</u>
TOTAL ASSETS		<u>588,908,375</u>	<u>224,482,900</u>

ACCUMULATED FUNDS AND LIABILITIES

LIABILITIES

Payable & Accrued Expenses	11	<u>824,800</u>	<u>2,262,080</u>
TOTAL LIABILITIES		<u>824,800</u>	<u>2,262,080</u>

ACCUMULATED FUNDS

Net Income	12	413,395,989	212,907,689
Contribution by Trustees	13	9,313,131	9,313,131
Retained Earning	15	<u>165,374,455</u>	<u>-</u>

ACCUMULATED FUND AS AT DEC.31,2023 588,908,375 224,482,900

The financial statements were approved by the Board of Registered Trustees at its meeting held on 31st March,2024.

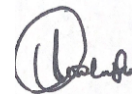


Trustee

Trustee
MICHAEL SUNBOLA



ASO UCHE JOSÉS



Trustee

MRS. OLOLADE ASUKU

The accounting policies on page 4 and notes on pages 8 to 12 form part of these financial statements

Lagos Food Bank Initiative

REPORT OF THE TRUSTEES TO THE MEMBERS FOR THE PERIOD ENDED DECEMBER 31, 2023.

The Registered Trustees have the pleasure in submitting their report together with the annual Audited Financial Statement of the organization for the period ended December 31, 2023.

PRINCIPAL ACTIVITIES

The principal activities of the organization include the following:

1. To address the problem of malnutrition in children under 5 years and to improve the nutrition intake of pregnant women and lactating mothers.
2. To improve food security at the household and aggregate levels to guarantee that families have access to safe foods that is adequate (both in quantity and quality) to meet the nutritional requirement for a healthy and active life.
3. To promote habits and activities that will reduce the level of malnutrition and improve the nutritional status of our beneficiaries.
4. To reduce the amount of food waste by promoting sustainable conservation and redistribution of excess food to the most vulnerable in the society.
5. To co-operate with other NGOs with similar objectives and to work with other groups towards a solution to the problem of poverty and chronic hunger in Lagos, Nigeria.

PROGRAMS OF ACTIVITIES

Education Enhancement Intervention (EDUFOOD)

Education Enhancement Intervention for Food Insecure Students, (EDUFOOD) is a program that seeks to improve the nutritional status and health of food for students. It is also geared towards increasing school attendance, reducing dropout rates and increasing the children's ability to concentrate and comprehend in class.

Family Farming Program

The Lagos Food Bank Initiative Family Farming Program was designed to create a food and agricultural system that is managed and operated by a family and relies on family labour to increase the quality of life in dignity, and equity and reduce the level of hunger and poverty.

Job Placement Program

We have added innovation to our food security approach by collating basic skills of the beneficiaries into a Curriculum Vitae through our human resources practitioners. These skills are advertised to corporate organizations digitally to enable beneficiaries get jobs to fend for themselves and contribute to the enterprise as well.

Food Bank Network Nigeria Program (FBNN)

An initiative of Lagos Food Bank that supplies food to a coalition of local food bank partners and credible non-profit organizations across Nigeria. The Food Bank Network program was designed to reach more communities and beneficiaries that are outside Lagos and far-to-reach communities within Lagos environs.

Nutrition Intervention for Diabetes Self-Management (NIDS)

Nutrition Intervention for Diabetes Self-management (NIDS), for indigent adults living with diabetes, is a two-year (2020-2030) program that seeks to improve the glycemic control of people living with diabetes (PLD) in low-income communities by providing them with free diabetes-appropriate meals or foodstuff.

Nutritious Meal Plan Intervention (NUMEPLAN)

Nutritious Meal Plan Intervention for Vulnerable Mothers and Children, (NUMEPLAN) project is a three-year (2019-2025) program that seeks to improve the nutrition of vulnerable mothers and children

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living in underserved communities in Lagos State.

Temporary Food Intervention Program (TEFAP)

The outbreak of the coronavirus, known as COVID-19, brought untold disruption to the economics and social activities of the world. However, the organization gained tremendously from the donations made by people and corporate bodies from within and outside the country. The donations of food and materials increased immensely. This increased the activities of the organisation.

Cloth Banking Nigeria (CBN)

An initiative of Lagos Food Bank that focuses on addressing vulnerability resulting from lack of clothing and other basic needs.

RESULT FOR THE PERIOD	2023	2022
	₦	₦
Income:		
Cash Donation-Local	180,712,498	51,678,914
Value of Food/Materials Donated during the yr	73,099,352	65,674,337
Foreign Grants	127,844,862	22,750,603
Members' Subscription	<u>5,410,650</u>	<u>9,008,700</u>
Total Income	387,067,362	149,112,554
Less Expenditure		
Total Expenditure	<u>186,579,063</u>	<u>186,326,452</u>
Surplus/(Loss)Income on ordinary activities	<u>200,488,299</u>	<u>(37,213,898)</u>

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DIRECTORS'/TRUSTEES' RESPONSIBILITIES

The directors/trustees are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year, and of the profit or loss for the period and comply with the provisions of companies and Allied Matters Act, CAP C20 laws of the Federation of Nigeria 2020.

In doing so, they ensure that:

- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.
- Proper accounting records are maintained.
- Applicable accounting standards are followed
- Suitable accounting policies are adopted and consistently applied,
- Judgments and estimates made are reasonable and prudent, and the financial Statements are prepared on the going concern basis, unless if it is inappropriate to presume that the company will continue in business.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment fixed assets during the year are shown in Note 5. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the financial statements.

FUTURE DEVELOPMENT

The organization will vigorously pursue the expansion of the outreach network in year 2023 and beyond; subject to any unforeseen difficulties, the trustees consider that the organization will be in a better position to take advantage of emerging conditions. The trustees expect the general level of activity to improve in the foreseeable future.

HEALTH, SAFETY AND WELFARE AT WORK

The organization places high premium on the health, safety and welfare of its volunteers, interns & employee in their places of work. To this end, Health and safety regulations are in force within the organization's premises and employees are aware of existing regulations.

EFFECTIVENESS OF INTERNAL CONTROL SYSTEM

The Board is responsible for maintaining a sound system of internal control to safeguard donors' funds and the assets of the Company. The system of internal control is to provide reasonable assurance against material misstatement, prevent and detect fraud and other irregularities. The responsibilities include oversight functions of internal audit and control risk assessment and compliance, continuity and contingency planning, and formalization and improvement of the Company's business processes.

EMPLOYEE INVOLVEMENT AND TRAINING

The organization places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on various factors affecting the performances of the company.

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POST BALANCE SHEET EVENTS

There are no post balance sheets events which could have had a material effect on the state of affairs of the organization as at 31 December, 2023.

AUDITORS

Messrs Growtall Professional Services, (Chartered Accountants) were appointed and have indicated their willingness to continue in office in accordance with S. 357(2) of the Companies and Allied Matters Act, CAP C20, LFN 2004.

BY ORDER OF THE BOARD

Dated this 31st day of March, 2024

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STATEMENT OF DIRECTORS'/TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER, 2023.

The trustees 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 (IFRS) for SMEs and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

The trustees further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, LFN, 2020 and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The trustees have made an assessment of the organization's ability as a going concern and have no reason to believe the organization will not remain a going concern in the years ahead

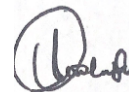
SIGNED ON BEHALF OF THE BOARD OF TRUSTEES BY:



Trustee
MICHAEL SUNBOLA



Trustee
ASO UCHE JOSES



Trustee
MRS. OLOLADE ASUKU

Lagos Food Bank Initiative

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER, 2023.

INCOME	NOTE	2023	2022
		₦	₦
Donations Received			
-Cash Donation-Local	14	180,712,498	51,678,914
-Food/Material Items Donation	14	73,099,352	65,674,337
Volunteers Membership Subscription		5,410,650	9,008,700
Foreign Grants	16	<u>127,844,862</u>	<u>22,750,603</u>
TOTAL INCOME		387,067,362	149,112,554
LESS EXPENDITURE			
Value of Food & Materials Distributed	17	71,063,978	65,519,892
Value of Programs	18	74,065,399	39,354,440
Administrative Expenses	19	<u>41,449,686</u>	<u>81,452,120</u>
TOTAL EXPENSES		<u>186,579,062</u>	<u>186,326,452</u>
NET INCOME/ (LOSS)		<u>200,488,300</u>	<u>(37,213,898)</u>

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STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER,2023

	NOTES	2023	2022
		₦	₦
Operating Income		200,488,299	(37,213,898)
Adjustment for non-cash items			
Net Non-Cash Items	14	0	(154,445)
Depreciation	5	<u>19,832,785</u>	<u>15,913,813</u>
Operating Surplus (Loss) before changes in W/Capital		220,321,084	(21,454,530)
 CHANGES IN OPERATING/W/CAPITAL			
Less decrease in Payable		(1,437,280)	1,792,080
Less Increase in Prepayment		(5,801,206)	3,020,556
Increase in Inventory		(49,885,098)	<u>0</u>
Operating cash flow after changes in W/ Capital		163,197,500	(16,641,894)
Tax paid		<u>0</u>	<u>0</u>
Net cash flow from Operating Activities		163,197,500	(16,641,894)
 Cashflow from Investing Activities			
Investment in Liquid Assets	8	(209,113,100)	0
Purchase of Fixed Assets	5	(19,594,860)	(28,562,496)
 Cashflow from Financing Activities			
Increase/(Decrease) in Cash and Cash Equivalent	15	99,863,996	(45,204,390)
Cash and Cash Equivalent as at January 1, 2023.		<u>152,063,178</u>	<u>197,267,568</u>
Cash and Cash Equivalent as at December 31, 2023.		<u>251,927,174</u>	<u>152,063,178</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2023:

1. Reporting Entity

LAGOS FOOD BANK INITIATIVE was registered as a non-governmental organisation on 26th August 2015 and commenced operation on 2nd January 2017.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared following the International Financial Reporting Standards for small and Medium Entities issued by the International Accounting Standards Board (IASB).

Basis of measurement

These financial statements have been prepared on historical cost basis, unless mentioned otherwise in the accounting policies.

These financial statements comprise a Statement of Financial Position, Statement of Income and Expenditure, Statements of Cash Flows and significant notes to the financial statements.

Functional and presentation currency

These financial statements are presented in Naira, which is the company's functional currency. All financial information presented in Naira has been rounded to the nearest thousands except otherwise indicated.

Use of estimates and judgement

The preparation of the financial statements in conformity with IFRS for SMEs requires management 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 estimates.

Critical judgements applied in arriving at these estimates are based on the best information available to management at the time such estimates were made.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the notes:

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Income

Income from the donations in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Income is recognized on a cash basis and the amount of Income can be measured reliably. Income comprises grants and donations.

Donations

Donations consist of cash value and food items donated by individual and corporate bodies to the organization's warehouse. Sometimes specific donations are restricted to a particular program of activities. The organization received local and foreign donations in cash during the reporting year.

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Grants

Grants are typically restricted and unrestricted funds, both from local and international organizations for execution of core programs that must be met by the organization.

3.2 Foreign currency

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual 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 currency at the rates of exchange prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period.

3.3 Property, plant and equipment

● **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress (if any) while any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located are recognized. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment. When items of PPE have significant parts with different useful lives. The cost of an item of PPE is allocated to its significant parts, with each part depreciated separately only when the parts have significantly different patterns of benefit consumption.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

● **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

● **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in income and expenditure on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The following rates are the approved depreciation rates used by the company for all depreciable assets:

The rates used during the year were:		Estimated Useful Lives
Furniture & Fittings	20%	5years
Computer & Office Equipment	20%	5years
Motor Vehicles	20%	5years

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Plant & Equipment

20%

5years

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

- **Intangible assets**

3.4 Inventories

Inventories are measured at the historical cost since they are not meant for resale. The cost of inventories includes expenditure incurred in acquiring the inventories, freight and other costs incurred in bringing them to their existing location and condition.

Allowance is made for obsolete, slow moving or defective items where appropriate.

3.5 Cash and cash equivalents

These comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

3.6 Provision

General

Provision are recognized when the organization has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in income and expenditure net of any reimbursement.

Contingencies

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the organization or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

4. **Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the organisation's financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and accompany disclosure and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcome that require a material adjustment to that carrying amount of the assets.

Judgement

In the process of applying the organisation's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

Going Concern

The organisation's management has assessed its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future.

Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the organisation's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5. **PROPERTY, PLANT & EQUIPMENT**

COST/VALUATION	PLANT & EQUIPMENT	COMPUTER & OFF.EQUIPMT	FURNITURE & FITTINGS	MOTOR VEHICLE	TOTAL
	₦	₦	₦	₦	₦
As at Jan.1,2023	15,059,055	5,845,350	3,453,662	55,211,000	79,569,067
Additions during the yr	16,067,000	2,799,738	728,122	-	19,594,860

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As at Dec.31,2023	31,126,055	8,645,088	4,181,784	55,211,000	99,163,927
DEPRECIATION					
As at Jan.1,2023	5,240,695	2,347,800	1,203,448	22,872,600	31,664,543
Charged for the Year	6,225,211	1,729,017	836,357	11,042,200	19,832,785
As at Dec.31,2023	11,465,906	4,076,817	2,039,805	33,914,800	51,497,328
NET BOOK VALUE					
As at Dec.31,2023	19,660,149	4,568,271	2,141,979	21,296,200	47,666,599
As at Dec.31,2022	9,818,360	3,497,550	2,250,214	32,338,400	47,904,524

6. INTANGIBLE

	Patent & Trade Mark	
Cost	₦	₦
At 1 January 2023	140,000	140,000
Addition	0	0
As at Dec.31,2023	<u>140,000</u>	<u>140,000</u>
 AMORTISATION		
At 1 January 2023	-	-
Charge for the Year	-	-
As at Dec.31,2023	-	-
NET BOOK VALUE	<u>140,000</u>	<u>140,000</u>

7. STOCK OF FOOD ITEMS

Bal B/f	21,101,310	20,946,865
Received during the year	73,099,352	65,674,337
	94,200,662	86,621,202
Add Purchases by the LFBI	47,849,724	-
	142,050,386	86,621,202
Less Used during the year	(71,063,978)	(65,519,892)
Closing Stock	<u>70,986,408</u>	<u>21,101,310</u>

8. INVESTMENT (ENDOWMENT & INFRA) ₦

Bal. B/f	-
Invested during the year	209,113,100
Bal. C/f	<u>209,113,100</u>

The organisation has Investment placement with two banks, Zenith Bank and Guaranty Trust Bank for future development as an endowment and Infrastructural development.

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9. PREPAYMENT&OTHER RECEIVABLE	₦	₦
Bal B/f	3,273,888	6,294,444
Prepaid Rent During the year	<u>7,740,000</u>	<u>3,330,000</u>
	11,013,888	9,624,444
Utilised During the year	<u>6,116,389</u>	<u>6,390,556</u>
	4,897,499	3,233,888
Other Receivable-Employee Advance	<u>4,177,595</u>	<u>40,000</u>
Bal. C/f	<u>9,075,094</u>	<u>3,273,888</u>

10a. CASH AND CASH EQUIVALENT	₦	₦
Cash	-	350
Standard Chartered Bank	16,574,384	8,411,754
United Bank for Africa	87,094,762	655,397
Guaranty Trust Bank A/c 1	1,706,474	413,653
Guaranty Trust Bank A/c 2	10,417,545	12,118,275
Union Bank A/c 1	4,712,366	846,491
Union Bank A/c 2	100,413	-
Zenith Bank A/c 1	3,386,768	5,186,461
Zenith Bank A/c 2	2,982,228	769,839
Kuda Microfinance Bank	1,365,104	1,365,104
Access Bank Plc	16,105,115	4,800,384
Zenith Bank (Dollar)	49,124,396	74,866,491
Zenith Bank (Dollar)	40,081,062	-
Standard Chartered Bank (Dollar)	83,868	38,511
Guaranty Trust Bank(Dollar)	3,185,533	40,017,561
Guaranty Trust Bank(Euro)	1,401,248	461,031
Guaranty Trust Bank(Pound)	11,439,277	-
Hope Payment Bank	2,046,688	2,056,800
United Bank for Africa(Dollar)	<u>119,943</u>	<u>55,076</u>
AS PER ACCOUNT	<u>251,927,174</u>	<u>152,063,178</u>

The organization has dollar accounts with four banks, a euro account with one bank and a pound account with one bank stated above. The balance in the domiciliary accounts are UBA \$133.36, Standard Chartered Bank \$93.25 Zenith Bank(1) \$44,569.57, Zenith Bank (2) \$54,619.50 and GTB Bank\$3,541.87. GTB €1,408.93 and GTB £9,999.91.

However, UBA domiciliary account with the sum of \$133.36 and Standard Chartered Bank domiciliary account with the sum of \$93.25 are dormant. There was no transaction on the two accounts during the reporting period.

	2023	2022
	₦	₦
10 b. Restricted Funds	100,770,870	60,825,271
Unrestricted Funds	<u>151,156,304</u>	<u>91,237,907</u>
	<u>251,927,174</u>	<u>152,063,178</u>

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The organization got some grants from the foreign donors that are specifically restricted to some particular programs.

11. PAYABLE & ACCRUED EXPENSES

	2023	2022
	₦	₦
Bal. B/F	2,262,080	470,000
Account Payable	84,800	1,550,000
PAYE Outstanding	-	72,080
Provision-Audit fee for the year	<u>300,000</u>	<u>300,000</u>
	2,646,880	2,392,080
Paid during the year	<u>(1,822,080)</u>	<u>(130,000)</u>
AS PER ACCOUNT	<u>824,800</u>	<u>2,262,080</u>

12. NET INCOME

	2023	2022
	₦	₦
Bal. B/F	212,907,689	250,121,587
Net Income (Loss) for the year	<u>200,488,300</u>	<u>(37,213,898)</u>
AS PER ACCOUNT	<u>413,395,989</u>	<u>212,907,689</u>

13. CONTRIBUTION BY FOUNDERS/TRUSTEES

	2023	2022
	₦	₦
Bal. B/F	9,313,131	9,313,131
Addition during the year	<u>0</u>	<u>0</u>
Total as at Dec.31,2023.	<u>9,313,131</u>	<u>9,313,131</u>

This represents the total amount that has been contributed by the registered Trustees as donations.

14.1- DONATIONS RECEIVED

	2023	2022
	₦	₦
The breakdown is as follows-		
Cash Donations -Local	180,712,498	51,678,914
Value of Food &Materials Items	<u>73,099,352</u>	<u>65,674,337</u>
AS PER ACCOUNT	<u>253,811,850</u>	<u>117,353,251</u>

This represents the total cash donation by individual and corporate bodies and those who donated food and materials items valued at the prevailing market prices.

Volunteer members pay a token fee to cover production of branded T-shirt, face cap and other souvenir items.

14.2- Cash Donations Are Received from the following:

	2023	2022
	₦	₦
Corporate Donations	147,707,489	-
Faith-Based Donations	530,000	-
Individual Donations	25,105,115	-
NGO Donations	<u>7,369,894</u>	-
	<u>180,712,498</u>	

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14.3- THE TOP 12 FOOD AND CASH DONORS

1. Global Food Banking Network
2. The UPS Foundation
3. Sony Music Group
4. Unilever PLC
5. Australian High commission Nigeria (Direct Aid Program)
6. Rand Merchant Bank Nigeria
7. Access Bank PLC
8. Bella Disu Foundation
9. Joyful Children Foundation (Victor Bajomo)
10. Helping out Initiative
11. Marr Munning Trust
12. Kimberly-Clark Nigeria

15. RETAINED EARNING

	₦
Bal. B/f	-
During the year	<u>165,374,455</u>
Bal. C/f	<u>165,374,455</u>

The high volatility in the exchange rate during the year results in gains in the valuation of naira during withdrawals/receipts and at the end of the year.

16. FOREIGN GRANTS

The organization received foreign grants of \$161,507.92 and £10,000 from the following international organizations during the year.

1. Global Food Banking Network
2. Marr Munning Trust
3. The UPS Foundation
4. Sony Music Group
5. Public Interest Registry
6. Helping out Initiative

These have been translated at the CBN official rate prevailing at the time of receipt.

17. DONATED FOOD DISTRIBUTION

AS PER ACCOUNT	₦	₦
	<u>71,063,978</u>	<u>65,519,892</u>

18. VALUE OF PROGRAMS

AS PER ACCOUNT	₦	₦
	<u>74,065,399</u>	<u>39,354,440</u>

The Programs carried out during the year included the followings:

- Education Enhancement Intervention (EDUFOOD)
- Family Farming Program
- Job Placement Program
- Nutrition Intervention for Diabetes Self-management (NIDS)
- Nutritious Meal Plan Intervention
- Temporary Emergency Food Assistance Program (TEFAP)
- Food Bank Network Nigeria Program (FBNN)
- Cloth Banking Nigeria (CBN)

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Agricultural Recovery Program

19. TOTAL EXPENSES	₦ Total Program Services	₦ Admin Expenses	₦ Total Expenses
Distributed food and supplies	71,063,978	-	71,063,978
Cost of Production of Branded Items	1,555,211	666,519	2,221,730
Advertising	3,724,222	873,583	4,597,805
Entertainment	2,456,655	998,556	3,455,211
Printing and Stationery	1,198,067	645,113	1,843,180
Consumables	2,995,726	570,615	3,566,341
Travel & Accommodation	4,426,430	1,499,179	5,925,609
Local Transportation	441,573	163,321	604,894
Cleaning and Laundry	-	58,960	58,960
Repairs and Maintenance	5,212,522	2,191,628	7,404,150
Fuel & Gas	1,820,011	346,669	2,166,680
Rental & Logistics Expenses	818,387	643,019	1,461,406
Telephone, IT & Internet Expenses	1,382,088	328,417	1,710,505
Bank Fees and Charges	-	883,849	883,849
Audit Fee	-	300,000	300,000
Office Maintenance	1,811,215	430,387	2,241,602
Warehouse Renovation & Maintenance	1,583,387	301,598	1,884,985
Rent Expense	4,409,916	1,706,472	6,116,388
Campaigns & Fundraising	2,179,191	1,044,797	3,223,988
Registration & Licenses	2,436,970	1,024,635	3,461,605
Utility Bill	848,898	356,923	1,205,821
Payroll Expenses	29,045,780	5,004,755	34,050,535
Staff Welfare	4,928,586	849,224	5,777,810
Volunteer Welfare	790,563	128,696	919,259
Professional/Consultancy Fees	-	600,000	600,000
Depreciation Expense	-	19,832,785	19,832,785
	<u>145,129,376</u>	<u>41,449,700</u>	<u>186,579,076</u>

ORGANIZATION TRUSTEES AND CORPORATE ADVISERS

- Trustees:** Mr. Michael Sunbola- BL, LLM, MCI Arb (UK)
Rev. (Dr) Ayodele Sunbola
Mrs Ololade Asuku- MED, BA (Ed)
Mr Joses U. Aso- BSc (Food Sc. & Tech.), MNIFST.
Mrs. Vivian Maduekeh- MSc. (Oxford), MIFST.
Abibat Hassan- BSc. MSc.
Mr Mabruk Kunmi-Olayiwola- LLB, BL
Mr. Yinka Odunlami CPA, MB
Nwando Okonkwo Ajene
Clement Chukwuka
- Auditors:** Growtall Professional Service
(Chartered Accountants),
Suite G, Eni Plaza, Opp. Vitality Oil,
Ilo-Awela Road, Ota,
Ogun State.
Tel: 08037200812.
- Registered office:** Plot 10, Oba-Lateef Adams Crescent,
Iloro, Agege, off Olufeso
Street, Lagos.
- Admin Head Office:** Lagos Food Bank Building
Bamofin Close, Taiwo Ologun, Punch Estate,
Ikeja, Lagos.
- Website:** www.lagosfoodbank.org
- Bankers:** Standard Chartered Bank Ltd,
United bank for Africa Plc
Guaranty Trust Bank Plc
Union Bank Plc
Zenth Bank Plc
Kuda Microfinance Bank
Access Bank Plc
Hope Payment Service Bank Ltd