

# NIGERIA SOLIDARITY SUPPORT FUND LTD/GTE

## Summary financial information for the year ended 31st August 2022

The directors present the summary financial information of Nigeria Solidarity Support Fund LTD/GTE from 1 September 2021 to 31 August 2022. These summary financial information are derived from the full financial statements from 1 September 2021 to 31 August 2022 and are not the full financial statements of the Fund. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Fund's Auditors issued an unmodified audit opinion on the full financial statements from 1 September 2021 to 31 August 2022 from which these summary financial information were derived.

### Statement of Financial Position

as at 31 August 2022

	2022	2021
<b>ASSETS</b>		
Property and equipments	28,100,130	32,616,983
Intangible assets	49,351,888	3,063,750
Receivables	21,181,113	-
Prepayments	7,891,284	6,313,048
Cash and cash equivalents	619,469,464	976,348,240
<b>TOTAL ASSETS</b>	<b>725,993,879</b>	<b>1,018,342,021</b>
<b>LIABILITIES</b>		
Trade and other payables	39,009,080	5,342,369
<b>TOTAL LIABILITIES</b>	<b>39,009,080</b>	<b>5,342,369</b>
<b>NET ASSETS</b>	<b>686,984,799</b>	<b>1,012,999,652</b>
<b>REPRESENTED BY:</b>		
Accumulated surplus	686,984,799	1,012,999,652
<b>FUND BALANCE</b>	<b>686,984,799</b>	<b>1,012,999,652</b>

Signed on behalf of the Board of Directors on 24 February 2023

  
Babatunde Folawiyo

Chairman

FRC/2014/NBA/00000006371

### Statement of Financial Activities and Other Comprehensive Income

for the year ended 31 August 2022

	2022	2021
Donations	161,326,313	1,032,489,057
Investment Income	30,119,218	29,409,285
Foreign exchange gain	23,179,246	62,905,414
<b>Total Income</b>	<b>214,624,777</b>	<b>1,124,803,756</b>
Grant	(253,282,840)	-
Personel Expenses	(91,323,929)	(14,050,250)
Depreciation and Amortization	(13,602,043)	(2,246,354)
Other operating expenses	(182,430,818)	(95,507,500)
<b>Total Expenses</b>	<b>(540,639,630)</b>	<b>(111,804,104)</b>
<b>Surplus/(Deficit) Before Taxation</b>	<b>(326,014,853)</b>	<b>1,012,999,652</b>
Income tax	-	-
<b>(Deficit)/Surplus For The Year</b>	<b>(326,014,853)</b>	<b>1,012,999,652</b>
<b>Total Comprehensive (Loss)/Income</b>	<b>(326,014,853)</b>	<b>1,012,999,652</b>

  
Aigboje Aig-Imoukhuede

Director

FRC/2013/CIBN/00000001999

## INDEPENDENT AUDITOR'S REPORT

To the Members of Nigeria Solidarity Support Fund LTD/GTE

### Report on the Summary Financial Information

#### Opinion

The summary financial information, which comprise:

\* the statement of financial position as at 31 August 2022; and

\* the statement of financial activities and other comprehensive income;

are derived from the audited financial statements of Nigeria Solidarity Support Fund LTD/GTE for the year ended 31 August 2022.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020.

#### Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020 and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 27 February 2023.

#### Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA) 2020.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

#### Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020

- 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.
- In our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books.
- The Fund's statement of financial position and the statement of financial activities and other comprehensive income are in agreement with the books of account.

  
Akinyemi J. Ashade FCA

FRC/2013/ICAN/00000000786

For: KPMG Professional Services

Chartered Accountants

27 February 2023

Lagos, Nigeria

