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| AWENI GROUP OF SCHOOLS |
| FINANCIAL REPORT FOR THE YEAR 2018/2019 ACADEMIC SESSION |

title page

AWENI GROUP OF SCHOOLS

FINANCIAL REPORT FOR THE YEAR 2018/2019 ACADEMIC SESSION

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# **CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

ALHAJI ISMAIL ABDULSALAM Chairman/Managing Director

ABDULSALAM ABDULMALIK Director

**SCHOOL ADDRESS:**

No 27, Sobe junction, Ogojo road,

Ogbomoso, Oyo state,

Nigeria.

**BANKERS**:

Guarantee Trust Bank PLC

# **DIRECTORS REPORT**

**Introduction**

The Directors of AWENI GROUP OF SCHOOLS herewith present report, together with the Financial Statements of the School for the 2018/2019 academic year.

**Operations**

The school is wholly owned conventional private school, which engages in educational services.

**Funding**

Since commencement, the firm generated its funding through contributions from directors and other related businesses advances.

The summary of operations during the 2018/2019 financial year is as follows: -



**Our People**

Our people remain our greatest assets and we will like to use this medium to acknowledge the good work of our management and staff and thank each and every one of our stakeholders for their commitment and contribution towards the achievement of our mission.

Manpower development and training is priority at all levels with emphasis on closing the gaps identified in skill and competencies required on job functions. We will continue to pursue personnel policies that will provide our employees with the highest standard and reward policies that would directly contribute to our mutual growth and by extension, the achievement of outstanding business results.

**Corporate social responsibilities**

This has become a major initiative for our school. We would continue to play our part in the society as a responsible corporate citizen by engaging with the community with which we operate and the larger society to contribute positively to the improved social welfare of our operating environment.

**Bursar**

Mr. Yusuf Qoseem O. was appointed as the school Acting Bursar under the relevant sections of the Companies and Allied Matters Act.

Thank you and God bless.

For: AWENI GROUP OF SCHOOLS

# **STATEMENT OF RESPONSIBILITIES OF THE SCHOOL**

The School is responsible for the preparation of its financial statements. The financial statements so prepared should, at the end of the year, give a true and fair view of the state of affairs of the School and the profit or loss generated for the year 2019.

The School is responsible for keeping proper accounting books and records appropriate for its operations. The books and records maintained should disclose with reasonable accuracy at any point in time the financial position of the School. The School is responsible for safeguarding of its assets and taking reasonable steps for the prevention of fraud and other irregularities or detection of them (if any).

When preparing the financial statements, the School is statutorily required to use accounting policies suitable for its activities and apply the policies in the preparation of its accounts on consistent basis. The School is expected to make estimates that are reasonable and consistently apply them in the preparation of its annual financial statements.

The School is to ensure that the relevant accounting standards have been fully disclosed and explained in the financial statements. The School is also required to prepare its financial statements on a going concern basis unless it is deemed inappropriate to assume that the School will remain in operation.

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| **AWENI GROUP OF SCHOOLS** |
| **Financial Report for 2018/2019 academic session.** |

# **BURSARY REPORT**

The Financial Statement of AWENI GROUP OF SCHOOLS on pages 6 to 9 which have been prepared is the basis of the accounting policies on page 10.

**Respective responsibilities of the Directors and Bursar**

The School is responsible for the preparation of the financial statements (as stated on page 4). It is our responsibility to prepare the financial statement in line with the Generally Accepted Accounting Principles and the Statutory Requirements.

**Basis of Preparation**

This financial statement was prepared in accordance with generally accepted accounting standards. An independent examination was carried out by the Board of Directors to check the true and fair view of the statements. The examination includes a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made in the preparation of the financial statements, and of whether policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

All the necessary information was obtained and explanation which were considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud, irregularities or error. In forming opinion, we also evaluated overall adequacy of the presentation of information in the financial statements.

The financial statements are in agreement with the books of accounts, which have been properly kept and we receive information and explanation which we required.

**AWENI GROUP OF SCHOOLS**

**FINANCIAL STATEMENT FOR 2018/2019 ACADEMIC SESSION**

# **Statement Of FIXED ASSET as at 30th AUGUST, 2019**



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***Principal Bursar Director***

*The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements*

**AWENI GROUP OF SCHOOLS**

**FINANCIAL STATEMENT FOR 2018/2019 ACADEMIC SESSION**

# **Statement Of Financial PERFORMANCE as at 30th AUGUST, 2019**



*The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements.*

**AWENI GROUP OF SCHOOLS**

**FINANCIAL STATEMENT FOR 2018/2019 ACADEMIC SESSION**

# **Cashflow Statement as at 30th AUGUST, 2019**



*The accompanying notes on pages 10 to 15 are integral parts of these Financial Statements*

**SHAFNAN NIGERIA LTD**

# **Notes To The Accounts FOR 2018/2019 ACADEMIC SESSION**

1. **Reporting Entity**

AWENI is a school domiciled in Oyo state Nigeria. The address of the Company’s registered office is Ogojo road, Ogbomoso Oyo State,

The financial statements 2018/2019 academic session are prepared with the primary business objective of ensuring smooth academic session.

1. **Statement of Compliance with International Financial Reporting Standards**

The financial statements of the School have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). They have been prepared in addition to the School’s financial statutory statements (not included herein), which were prepared in accordance with Statements of Accounting Standards applicable in Nigeria (Nigerian GAAP).

**3. Basis of Preparation**

**(a) Reporting Period**

The 2019 financial statements have been prepared for a period of 12 months from 1st September 2018 to 30th August 2019.

**(b) Basis of Measurement**

These financial statements have been prepared on the historical cost basis

**(c) Use of Estimates and Judgments**

The preparation of the financial statements, which is in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

**(d) Changes to Accounting Policies**

All new accounting standards and interpretations applicable to annual reporting periods beginning on or after 1st September, 2018 have been applied to the Company effective from the required date of application. This initial application of these standards and applications has not had a material impact on the financial position or financial results of the Company.

**(e) Turnover (fees)**

Turnover represents the invoice value of receipt to third parties during the period under review less VAT payment thereon.

**4. Property, Plant and Equipment**

**(i) Recognition and Measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

**(ii) Subsequent Costs**

The cost of replacing part of an item of property, plant or 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.

**(iii) Depreciation**

Depreciation is recognized in profit or loss on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognized or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal Company is not depreciated while it is classified as held for sale.

All the assets are depreciated on a straight line basis with a useful life of 10years.

**5. Subsequent Events**

There were no events subsequent to the financial position date which require adjustment to, or disclosure in, these financial statements.

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| **6. Property, Plant and Equipment** |  |
| Fixed Assets have been shown on the face of the balance sheet at cost less accumulated depreciation. | |