

FINANCIAL ACCOUNTABILITY

In ten (10) years of operations from 2010 to 2020, our financial audits have demonstrated a strong show

of our transparency and accountability in resource management.

Report on the Audit of the Financial Statements

We have audited the financial statements of the Foundation, which comprise the statement of financial position as at 31 December, 2020, the statement of operating activities income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Foundation for Partnership Initiatives in the Niger Delta as at 31 December, 2020, its financial performance and cash flows for the year then ended in accordance with the provisions of both the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (FRCN) Act.

Basis of 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 Company within the meaning of International Standards on Auditing (ISAs) and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Foundation's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty.

Responsibilities of the Board of Trustees for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both the Financial Reporting Council of Nigeria Act and the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting

and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by the International Audit & Assurance Standards Board (IAASB). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

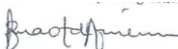
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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

Report on Other Legal and Regulatory Requirements

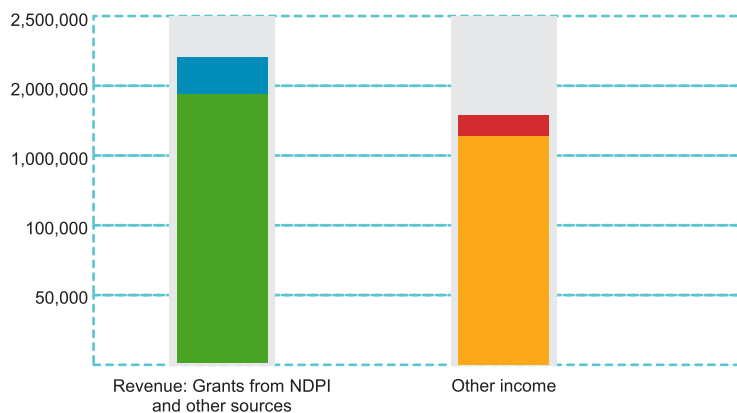
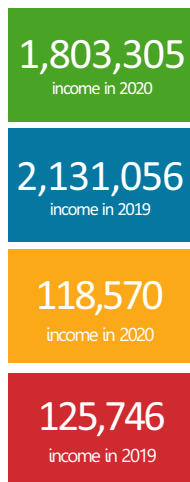
The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- 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) proper books of account have been kept by the Foundation; and
- ii) the Foundation's statement of financial position and statement of operating activities are in agreement with the books of account.

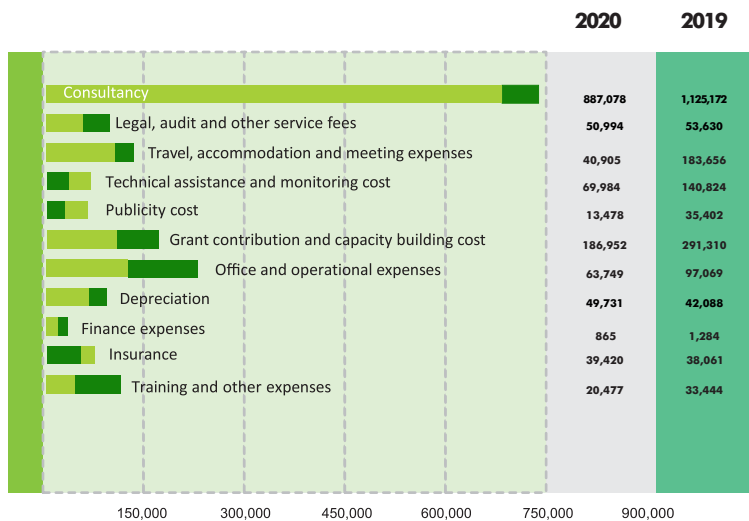

M. E. Ariemduigho
FRC/2013/ICAN/00000002724
For: Bakertilly Nigeria
(Chartered Accountants)



Income



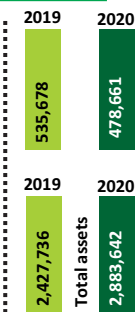
Expenses



Assets And Liabilities

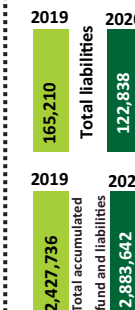
Assets:

	2019 N'000	2020 N'000
Non-current assets		
Property, plant and equipment	452,310	416,135
Long term prepayment	83,368	62,526
	535,678	478,661
Current assets		
Receivables	1,539	1,489
Short term prepayment	53,571	45,464
Cash and cash equivalents	1,836,948	2,358,028
	1,892,058	2,404,981
Total assets	2,427,736	2,883,642



LIABILITIES:

	2019 N'000	2020 N'000
Current liabilities		
Account payables	50,339	23,531
Accruals	114,871	99,307
	165,210	122,838
Total liabilities	165,210	122,838
Net Assets		
Accumulated Fund	2,262,526	2,760,804
Total accumulated fund and liabilities	2,427,736	2,883,642



Cashflow

Cash flow from operating activities

	2019	2020
Operating surplus before working capital changes	138,590	471,407
Changes in working capital	51,177	13,372
Net cash inflow from operating activities	87,408	458,035

Cash flow from investing activities:

	2019	2020
Purchase of property, plant and equipment	(96,151)	(14,247)
Proceed from disposal of fixed assets	4,826	305
Interest received on deposit	113,964	76,982
Net cash inflow from investing activities	22,639	63,040

	2019	2020
Net increase in cash and cash equivalents	110,047	521,075
Cash and cash equivalents at beginning of year	1,726,901	1,836,953
Cash and cash equivalents at end of year	1,836,953	2,358,028