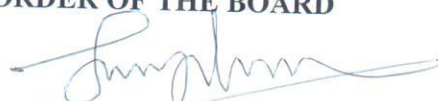


**Auditors**

Bakertilly Nigeria (Chartered Accountants) have expressed their willingness to continue as the Foundation's auditors in accordance with section 357(2) of the Companies Allied Matters Act, 2020.

A resolution will be proposed at the Annual General Meeting empowering the Trustees to fix their remuneration.

**BY ORDER OF THE BOARD**



**Olatunji Idowu**  
**Secretary**

**Abuja, Nigeria**  
**May 5, 2021**

**FOUNDATION FOR PARTNERSHIP INITIATIVES  
IN THE NIGER DELTA  
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER, 2020.**

The Companies and Allied Matters Act, 2020, requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Foundation at the end of the year and of its surplus or deficit for the year. The responsibilities include ensuring that the Foundation:

- a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Foundation and comply with the requirements of the Companies and Allied Matters Act, 2020.
- b) Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

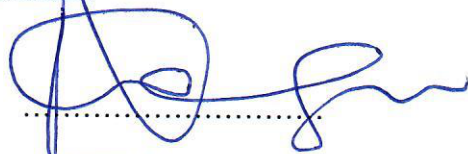
The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board and the relevant provisions of the Companies and Allied Matters Act, 2020.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Foundation as at 31 December, 2020 and of its surplus for the year ended on that date. The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the trustees to indicate that the Foundation will not remain a going concern for at least twelve months from the date of this statement.



Member



Member

May 5, 2021

### **Responsibilities of the Board of Trustees for the Financial Statements**

The Board of Trustees are 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.

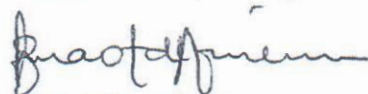
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

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 Ariemuduigho**  
**FRC/2013/ICAN/0000002724**  
**For: Bakertilly Nigeria**  
**(Chartered Accountants)**

ABUJA, Nigeria  
5 May, 2021







## FOUNDATION FOR PARTNERSHIP INITIATIVES IN THE NIGER DELTA

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2020

ASSETS AND LIABILITIES	Note	2020 N'000	2019 N'000
<b>Non-current assets</b>			
Property, plant and equipment	18	416,135	452,310
Long term prepayment	19a	62,526	83,368
		<u>478,661</u>	<u>535,678</u>
<b>Current assets</b>			
Receivables		1,489	1,539
Short-term prepayment	19b	45,464	53,571
Cash and cash equivalents	20	2,358,028	1,836,953
		<u>2,404,981</u>	<u>1,892,063</u>
<b>Total assets</b>		<u>2,883,642</u>	<u>2,427,741</u>
<b>LIABILITIES:</b>			
<b>Current liabilities</b>			
Accounts payable	21	23,531	50,338
Accruals	22	99,307	114,871
		<u>122,838</u>	<u>165,209</u>
<b>Total liabilities</b>		<u>122,838</u>	<u>165,209</u>
<b>Funds</b>			
Accumulated Fund	23	2,760,804	2,262,532
		<u>2,760,804</u>	<u>2,262,532</u>
<b>Total accumulated fund and liabilities</b>		<u>2,883,642</u>	<u>2,427,741</u>

  
 Dara Akala  
 Executive Director  
 FRC/2017/NIM/00000016845

  
 Ayodele Ogunsemowo  
 Financial Secretary  
 FRC/2014/ICAN/00000009398