



AfriLabs

ABRIDGED AUDITED FINANCIAL STATEMENT

Audited Statement of Financial Position

NOTES	AS at 31st July 2022		AS at 31st July 2021		
	NGN	USD	NGN	USD	
NON CURRENT ASSET					
Property, Plant & Equipment	17	8,618,081	21,908	6,179,300	16,128
CURRENT ASSET					
Cash and Bank Balances	11	138,400,784	407,950	53,530,211	130,244
Account Receivables	12	120,785,924	277,119	125,620,416	307,227
Prepayments & Other Receivables	13	6,202,666	15,509	4,555,496	11,686
		205,389,374	700,578	183,706,123	449,157
Total Assets		274,007,455	722,486	189,885,424	465,285
REPRESENTED BY:					
CAPITAL AND RESERVES					
Restricted Fund C/F	4.3	101,267,102	252,320	102,286,807	249,062
Accumulated Fund	16	150,294,849	416,646	76,115,148	187,088
		251,561,952	668,966	178,401,955	436,150
CURRENT LIABILITIES					
Accounts payable	14	9,717,290	23,024	1,607,898	4,200
Other short term liabilities	15	12,728,213	30,496	9,875,571	24,935
		22,445,503	53,520	11,483,469	29,135
		274,007,455	722,486	189,885,424	465,285

Audited Statement of Financial Performance

NOTES	Year Ended 31st July, 2022		Seven Months Ended 31st July, 2021		
	NGN	USD	NGN	USD	
INCOME					
Restricted Grants	4.0	524,304,807	1,246,557	57,378,204	176,814
Unrestricted Grants (Donations)	5.0	309,588,349	701,870	105,092,536	272,157
Annual Gathering Income	6.0	45,623,157	92,508	42,744,000	104,151
AfriLabs Hubs Membership Fees		27,679,984	66,852	5,451,867	13,810
		904,196,297	2,107,787	210,666,606	566,932
LESS EXPENDITURE					
Programme Expenses	8.0	589,104,866	1,423,697	92,874,897	231,946
Administration/Operating Expenses	9.0	235,822,085	569,574	113,449,515	286,515
Finance Charges	10.0	7,453,851	18,002	1,071,635	2,706
		832,380,803	2,011,273	207,396,047	521,167
Excess of Expenditure Over Income		71,805,494	96,514	3,270,559	45,765
Exchange Gain/(Loss)		2,374,207	133,044	35,719,842	27,442
Net operating fund for the year		74,179,701	229,558	38,990,401	73,207

Anna Ekeledo
Executive Director

Wilson Woko Nnanyere (ACA)
FRC/2015/ICAN/0000012503
Finance Manager

REPORT OF THE AUDITORS TO THE TRUSTEES AND MEMBERS OF AFRICAN TECHNOLOGY INNOVATION HUBS INITIATIVE (AFRILABS)

Report on the Abridge Financial Statements

Opinion

This abridge financial statements which comprise the statement of financial position of AfriLabs as at 31 July, 2022, and the statement of financial performance for the year ended 31 July, 2022 are derived from the audited financial statements of African Technology Innovation Hubs Initiative (AfriLabs) for the year ended 31 July 2022.

In our opinion, the abridged financial statements are consistent, in all material respects with the audited financial statements of the Foundation, in accordance with the International Financial Reporting Standards (IFRS), and the Companies and Allied Matters Act (CAMA), CAP C20 LFN 2004.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the financial statements of the Foundation in our report which was issued in October, 2022

Trustees' Responsibility for the Abridged Audited Financial Statements

The Board of Trustees is responsible for the preparation of the appropriate summary of the audited financial statements in accordance with Section 355 of the

Companies and Allied Matters Act, Cap C20, LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an independent opinion on whether the abridged financial statements are consistent in all material respects with the audited financial statements, based on our audit which are conducted in accordance with International Standards on Auditing (ISA 810 revised), "Engagement to report on Summary Financial Statements".

Alioha Jerry Chinatu (ACA)
FRC/2022/PRO/ICAN/004/478030
For: Ali Jerry & Co
(chartered accountants)
Abuja, Nigeria

