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CORPORATE INFORMATION

TRUSTEES:

Bar.Aver Gaver

Dr. Ngutor Ver-Or

Ms.Jessica Ofem-Arikpo

Mrs.Afa Mark-Iber

Rev.Terseer Agwaza Shagba

Bar.Terna Isaac Liman

Mrs.Shimenenga Esther Langba

Mrs.Jamila Ibrahim -Danbatta

REGISTERED ADDRESS

Sechild Center light Gold Estate After Trademore Estate

Airport Road Lugbe Abuja

AUDITORS

ANYA ORJI & CO.

(Chartered Accountants)

Suite 404 4th floor Oyo House

Central Business District

ABUJA.

FINANCIAL HIGHLIGHTS

	,2023 N	,2022 N
Donations/Revenue	41,532,663.52	47,006,864.36
Surplus/Deficit)Before T	(200,000.00)	781,143.66
Provision for Taxation	-	-
Surplus/Deficit after Taxation	(200,000.00)	781,143.66
	-	-

REPORT OF THE TRUSTEES

The trustees are pleased to submit to members of the company the audited financial statements of the period 31st December, 2023

1. TRUSTEES RESPONSIBILITIES

The Trustees among other things, were responsible for the preparation of the financial statements in accordance with section 334 and 335 of CAMA cap. C20 LFN 2004

2. PRINCIPAL ACTIVITIES

There were no material changes in the activities of the company during the year under review since its principal activities remained NGO

3. STATE OF AFFAIRS

In the opinion of the Trustees, the state of the organisation affairs was not satisfactory

4. RESULTS FOR THE PERIOD

A summary of the operating result is thus:

	,2023 N	,2022 N
Donations /Revenue	41,532,663.52	47,006,864.36
Surplus/Deficit before taxation	(200,000.00)	781,143.66
Surplus/Deficit taxation	(200,000.00)	781,143.66

5.Trustees

No trustees is retiring in this year, therefore, they will remain in the board of the company in the next financial year.

6.TRUSTEES INTEREST

None of the trustees indicated interest in the organisation contracts during the year under review

7.EMPLOYMENT AND EMPLOYEES

The policy of the organisation does not allow discrimination in its recruitment process. Presently there are no disabled persons in the employment of the organisation. Adequate provision is made for the employees health, safety and well The employees are well trained and are involved in the decision making process of the organisation.

8. RESEARCH AND DEVELOPMENT

The research and development effort of the organisation is geared towards excellent customer services.

9.DONATIONS AND GIFT

No donations of gift was made by the organisation to a body or institutions during the period under review.

10. AUDITORS

In cordance with S357 (2) of the organisation and allied matters act 1990,Messrs ANYA ORJI & CO.(Chartered Accountants) having expressed their willingness to remain in the office, will be re-appointed without a resolution being passed.

By Order of the Board

Organisation Secretary
Abuja, Nigeria

SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently applied and used in the preparation of these accounts.

1. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention

2. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost less accumulated depreciation.

3. DEPRECIATION:

Depreciation on fixed assets is calculated on the straight line basis to write off the cost of the assets over their expected useful lives at the following annual rate:

	%
Office Equipment	20
Furnitures and Fittings	15

4. RECEIVABLES

Receivables are stated after the deduction of specific or general provision for any debts considered doubtful of recovery

5. INVENTORIES

Inventories are valued at the lower of cost or net realization value after adjusting for obsolete and damaged items

6. INVESTMENTS

Investments are stated at cost.

7. DEFERRED TAXATION

Deferred taxation is provided for the liability method which represents taxation at the current rate of organisation income tax, and the difference between the net book value of the assets qualifying for the capital allowances and their corresponding tax written down value

8. FOREIGN CURRENCIES

The Monetary assets and liabilities Exchange gains and losses are included in the profit and loss account of the period in which they arise and liabilities denominated in foreign currencies are translated at the official rates rulling at the balance sheet date Exchange gains and losses are included in the profit and loss account of the period in which they arise

10. EMPLOYEES RETIREMENT BENEFIT SCHEME

The organisation makes use of the contributory pension scheme to provide for the retirement benefits of its employees as provided in the Pensions reform Act 2004 as amended

11. RESEARCH AND DEVELOPMENT

Expenditure on research is charged to the profit and loss account in the year it is incurred, while development expenditure is capitalized if it meets certain criteria set out in IAS 38

STATEMENT OF FINANCIAL POSITIONS AS AT DECEMBER, 31,2023

			,2023 N		,2022 N
NON CURRENT ASSETS					
Property, Plants & Equipment (at cost)			7,715,052.00		7,135,052.00
Less: Accumulated Depreciation	1		<u>(3,741,032.00)</u>		<u>(3,481,032.00)</u>
Net PPE			3,974,020.00		3,654,020.00
CURRENT LIABILITES:					
Inventory	2			54,700.00	
Receivables	3		-	574,779.17	
Cash & Cash equivalents		<u>73,177.78</u>	<u>73,177.78</u>	<u>460,663.49</u>	<u>1,090,142.66</u>
Total Assets			<u><u>4,047,197.78</u></u>		<u><u>4,744,162.66</u></u>
Trustees fund			<u>100,000.00</u>		<u>100,000.00</u>
Retained Earnings/Deficit		-	(5,490,182.34)		(5,290,182.34)
NON-CURRENT LIABILITIES:					
Borrowings			9,458,980.12		9,534,345.00
Loans & Advances					-
CURRENT LIABILITIES:					
Payables	4	78,400.00		500,000.00	
NGO income tax payable		-		-	
		<u>-</u>	<u>78,400.00</u>	<u>-</u>	<u>500,000.00</u>
Total equities and liabilities			<u><u>4,047,197.78</u></u>		<u><u>4,744,162.66</u></u>

 trustees }

The Notes and Accounting Policies annexed form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
DECEMBER 31,2023**

			,2023 N		,2022 N
Donatons/Revenue	5		41,532,663.52		47,006,864.36
Less:Direct Beneficiary	6		<u>-</u>		<u>(35,000,000.00)</u>
Excess income			41,532,663.52		12,006,864.36
Other Income					
Distribution Expenses		-			
Administrative expense	7	41,732,663.52		11,023,720.70	
Depreciation	8	<u>-</u>	<u>(41,732,663.52)</u>	<u>202,000.00</u>	<u>(11,225,720.70)</u>
Other expenses			-		-
Net Surplus/Deficit			(200,000.00)		781,143.66
Finance Income			-		-
Finance Cost			<u>-</u>		<u>-</u>
Excess of Revenue over Expenses before income tax			(200,000.00)		781,143.66
Income Tax Expenses	9		-		-
Surplus/Deficit for the Year			(200,000.00)		781,143.66
Retained Surplus/deficit bf			(5,290,182.34)		(6,071,326.00)
			-		
Retained Surplus/Deficit for the year			<u><u>(5,490,182.34)</u></u>		<u><u>(5,290,182.34)</u></u>

The notes and accounting policies annexed form an integral part of these financial statements

STATEMENT OF CASH FLOW

	,2023 N
Cashflow from Operating activities:	
Surplus/Deficit for the year	(200,000.00)
Depreciation	202,000.00
Cashflow before changes in working capital	<u>2,000.00</u>
Changes in working capital:	
(Increase)/Decrease in Inventory	54,700.00
(Increase)/Decrease in Receivables	574,779.17
Increase/(Decrease) in Payables	(421,600.00)
Provision for tax	<u>-</u>
Net cash outflow from operating activities	153,179.17
Cashflow from Investing activities:	
Purchase of fixed assets	
Net Cash outflow from Investing activities	
Cashflow from Financing activities:	
	(9,534,345.00)
Trustees Fund	
Net Cash outflow from Financing activities:	-
Movement in net liquid funds:	
Increase/(Decrease) in Cash & Cash equivalents	316,306.50
Cash & Cash equivalent at the beginning	24,024.50
Cash & Cash equivalent at the end	<u><u>340,331.00</u></u>
Cash & Cash equivalent consists of:	
Cash and Bank Balances	<u>73,177.78</u>
	<u><u>73,177.78</u></u>

VALUE ADDED STATEMENT

	,2023 N	%
Income	41,532,663.52	
Bought in goods & services	<u>(37,532,845.86)</u>	
Value Added	<u><u>3,999,817.66</u></u>	100.00
Distribution of value added:		
To Government:		
Company Income Tax	-	-
To Employees:		
Salaries & Allowances	9,360,000.00	234.01
To providers of Finance:		
Interests		
Retained for the replacement of Assets & Business growth:		
Depreciation of fixed assets	130,000.00	3.25
To augment reserves	<u>(5,490,182.34)</u>	(137.26)
Total value distributed	<u><u>3,999,817.66</u></u>	100.00

NOTES TO THE FINANCIAL STATEMENTS**FIXED ASSET SCHEDULE**

1. Property, Plant & Equipment:

	Land & Building =N=	Plant & Machinery =N=	Motor Vehicle =N=	Office Equipment =N=	Furniture & Fittings =N=
Cost:					
At 01/01/2023	3,250,000.00	1,115,052.00	750,000.00	720,000.00	1,300,000.00
Additions				580,000.00	-
Disposals					
At 31/12/2023(a)	<u>3,250,000.00</u>	<u>1,115,052.00</u>	<u>750,000.00</u>	<u>1,300,000.00</u>	<u>1,300,000.00</u>
Depreciation:					
At 01/01/2023		1,115,042.00	749,990.00	576,000.00	1,040,000.00
Charge for the year (b)	-			72,000.00	130,000.00
Additional Charges	-			<u>58,000.00</u>	
Total Charge					
At 31/12/2023(b)	<u>-</u>	<u>1,115,042.00</u>	<u>749,990.00</u>	<u>706,000.00</u>	<u>1,170,000.00</u>
Netbook Value:					
At 31/12/2023 (a-b)	<u>3,250,000.00</u>	<u>10.00</u>	<u>10.00</u>	<u>594,000.00</u>	<u>130,000.00</u>

2. Inventory

Inventories are stated at the lower of cost or net realizable value after adjusting for obsolete items.

3. Receivables

Receivables are stated after provision for bad and doubtful debts.

4. Payables

The figure for payables represents amount falling due within one year.

5. Sales Revenue

The figure for sales revenue represents the net value of contracts executed by the company to third parties.

	,2023 N	,2022 N
6. Cost of Sales		
Cost of sales represents the value of bought in raw materials and services used in generating income for the company.		
7. Administrative Expenses		
Admin expenses is made up of :		
Salary & Wages	9,360,000.00	-
Medical Bills	4,350,000.00	-
Therapy	5,780,000.00	-
Food & Feeding Expenses	4,217,000.00	-
Toileteries	2,650,000.00	1,720,000.00
Buriel	870,000.00	-
Children Warefare Expenses	832,900.00	1,545,400.00
Transportation	330,500.00	250,000.00
Printing and Stationery	480,000.00	640,000.00
Telephone,Internet and Courier	287,600.00	750,000.00
Utility Bills	2,790,000.00	750,000.00
Rent & Rates	2,500,000.00	2,000,000.00
Fuel oil &Lubricants	1,590,000.00	-
Bank & Financial charges	47,263.52	30,245.70
Audit Fees	30,000.00	30,000.00
Office Expenses-cleaning & sanitation	580,700.00	579,500.00
Office Entertainment & refreshment	670,400.00	350,000.00
Repairs & maintance	1,320,000.00	1,213,000.00
insurance	214,300.00	64,995.00
Account consultancy/software	150,000.00	180,000.00
Awereness creation & Radio Program	2,480,000.00	920,580.00
Depreciation	202,000.00	-
	<u>41,732,663.52</u>	<u>11,023,720.70</u>

8. Depreciation

Depreciation is calculated systematically on a straightline basis to provide for the maintenance and replacement of fixed assets.

9. Provision for Taxation

Company Income Tax is provided for and charged to the profit and loss accounts of the period to which they relate in line with the prevailing tax laws and generally accepted accounting principles.

fare.

Total

=N=

7,135,052.00

580,000.00

7,715,052.00

3,481,032.00

202,000.00

58,000.00

3,741,032.00

3,974,020.00