

TABLE OF CONTENTS

	PAGE
CORPORATE INFORMATION	1
FINANCIAL HIGHLIGHT	2
REPORT OF THE DIRECTORS	3
AUDITORS' REPORT	4
SIGNIFICANT ACCOUNTING POLICIES	5
STATEMENT OF FINANCIAL POSITION	6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
STATEMENT OF VALUE ADDED	9
FIXED ASSET SCHEDULE	10
NOTES TO THE ACCOUNT	11

CORPORATE INFORMATION

TRUSTEES

As Per Memo

Mr. Aondofa Anjira

Bar. Mrs. Aver Gavar

Dr. Ngutor Ver-or

Ms. Jessica Ofem-Arikpo

Mrs. Afa Mark Iber

Rev. Terseer Agwaza Shagba

Bar. Tema Isaac Liman

Mrs. Esther Langba Kapu

Ms. Jamila Hassan

REGISTRATION NUMBER

As Per Memo

REGISTRATION DATE

As Per Memo

TIN

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	114,958,937.63	47,006,864.36
Excess of Revenue over Expenses before income tax	9,258,980.12	781,143.66
Provision for Taxation	-	-
Excess of Revenue over Expenses before income tax	9,258,980.12	781,143.66
Trustees Fund	100,000.00	100,000.00

REPORT OF THE DIRECTORS

The Trustees are pleased to submit to members of the Organisation 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 NGO during the year under review since its principal activities remained provision of humanitarian services.

3. STATE OF AFFAIRS

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

4. RESULTS FOR THE PERIOD

A summary of the operating result is thus:

	,2023 =N=	,2022 =N=
Donations/Revenue	114,958,937.63	47,006,864.36
Excess of Revenue over Expenses before income tax	9,258,980.12	781,143.66
Excess of Revenue over Expenses After income tax	9,258,980.12	781,143.66

5. TRUSTEES

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

6. TRUSTEES INTEREST

None of the trustee indicated interest in the NGOs share or contracts during the year under review

7. EMPLOYMENT AND EMPLOYEES

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

8. RESEARCH AND DEVELOPMENT

The research and development effort of the NGO is geared towards well-being of children with disabilities, particularly cerebral palsy

9. DONATIONS AND GIFT

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

10. AUDITORS

In accordance with S357 (2) of the company and allied matters act 1990, Messrs Uma Ogbugo & 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

NGO 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:

	%
Motor Vehicle	20
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. SALES REVENUE

Sales revenue represents the net invoice value of Contract executed on behalf of third parties.

8. DEFERRED TAXATION

Deferred taxation is provided for the liability method which represents taxation at the current rate of company 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

9. 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 ruling 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 company makes use of the contributory pension scheme to provide for the retirement benefits of its employees as provided in 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, 31ST, 2023

			,2023 =N=		,2022 =N=
NON CURRENT ASSETS:	Note				
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 ASSETS:					
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 AND LIABILITIES:					
TRUSTEES FUND:			<u>100,000.00</u>		<u>100,000.00</u>
Capital Contribution			-		-
Accumulated fund			3,968,797.78		(5,290,182.34)
NON-CURRENT LIABILITIES:					
Trustees Current Account					9,534,345.00
Borrowings					
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 Trustees Fund 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
31-Dec-23**

			,2023 =N=		,2022 =N=
Donations/Revenue	5		114,958,937.63		47,006,864.36
Less:Direct Beneficiary	6		<u>(76,215,693.99)</u>		<u>(35,000,000.00)</u>
Gross Donations/Revenue			38,743,243.64		12,006,864.36
Other Income					
Distribution Expenses		-		-	
Administrative expenses	7	29,224,263.52		11,023,720.70	
Depreciation	8	<u>260,000.00</u>	<u>(29,484,263.52)</u>	<u>202,000.00</u>	<u>(11,225,720.70)</u>
Other expenses			-		-
Excess of Revenue over Expenses			9,258,980.12		781,143.66
Finance Income			-		-
Finance Cost			<u>-</u>		<u>-</u>
Excess of Revenue over Expenses before income tax			9,258,980.12		781,143.66
Income Tax Expenses	9		-		-
Excess of Revenue over Expenses After income tax			9,258,980.12		781,143.66
Excess of Revenue over Expenses b/f			(5,290,182.34)		(6,071,326.00)
Accumulated fund			<u><u>3,968,797.78</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:	
Profit before tax	9,258,980.12
Depreciation	<u>260,000.00</u>
Cashflow before changes in working capital	9,518,980.12
Changes in working capital:	
(Increase)/Decrease in Inventory	54,700.00
(Increase)/Decrease in Receivables	574,779.17
Increase/(Decrease) in Payables	-
Provision for tax	<u>-</u>
Net cash outflow from operating activities	10,148,459.29
Cashflow from Investing activities:	
Purchase of fixed assets	
Net Cash outflow from Investing activities	-
Cashflow from Financing activities:	
Share Capital	
Loans & Advances	-
Deposit of Shares	
Directors' Current Account	
Net Cash outflow from Financing activities:	-
Movement in net liquid funds:	
Increase/(Decrease) in Cash & Cash equivalents	(387,485.71)
Cash & Cash equivalent at the beginning	<u>460,663.49</u>
Cash & Cash equivalent at the end	<u><u>73,177.78</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=	%
Revenue	114,958,937.63	
Bought in goods & services	(96,379,957.51)	
Value Added	<u>18,578,980.12</u>	100.00
Distribution of value added:		
To Government:		
Company Income Tax	-	-
To Employees:		
Salaries & Allowances	9,060,000.00	48.76
To providers of Finance:		
Interests		
Retained for the replacement of Assets & Business growth:		
Depreciation of fixed assets	260,000.00	1.40
To augment reserves	<u>9,258,980.12</u>	49.84
Total value distributed	<u>18,578,980.12</u>	100.00

NOTES TO THE FINANCIAL STATEMENTS**FIXED ASSET SCHEDULE****1. Property, Plant & Equipment:**

	Land & Building =N=	Plant & Machinery =N=	Motor Vehicles =N=	Office Equipment =N=	Furniture & Fittings =N=	Total =N=
Cost:						
At 01/01/2023	3,250,000.00	1,115,052.00	750,000.00	720,000.00	1,300,000.00	7,135,052.00
Additions			-	580,000.00	-	580,000.00
Disposals			-	-	-	-
At 31/12/2023 (a)	3,250,000.00	1,115,052.00	750,000.00	1,300,000.00	1,300,000.00	7,715,052.00
			-			
Depreciation:						
At 01/01/2023	-	1,115,042.00	749,990.00	576,000.00	1,040,000.00	3,481,032.00
Charge for the year (b)	-	-	-	72,000.00	130,000.00	202,000.00
Additional Charges	-	-	-	58,000.00	-	58,000.00
Total Charge						
At 31/12/2023 (b)	-	1,115,042.00	749,990.00	706,000.00	1,170,000.00	3,741,032.00
Netbook Value:						
At 31/12/2023 (a-b)	3,250,000.00	10.00	10.00	594,000.00	130,000.00	3,974,020.00

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. Donations/ Revenue

The figure for Donations or sales revenue represents the net value of money contributed by Trustees or third parties.

6. Direct Beneficiary

Cost of sales represents the value of bought in raw materials and services used in generating income for the company.

7. Administrative Expenses	,2023	,2022
Admin expenses is made up of :	=N=	=N=
Salary & Wages	9,060,000.00	-
Medical Bills	1,780,000.00	-
Therapy	2,870,000.00	-
Food & Feeding Expenses	2,897,000.00	1,720,000.00
Toiletries	1,800,000.00	-
Burial	350,000.00	-
Children Warefare Expenses	-	1,545,400.00
Transport and Travelling	-	250,000.00
Printing and Stationary	380,000.00	640,000.00
Telephone, Internet and Courier	-	750,000.00
Utility Bills	720,000.00	750,000.00
Rent & Rates	6,000,000.00	2,000,000.00
Fuel, Oil & Lubricants	750,000.00	-
Bank & Financial Charges	47,263.52	30,245.70
Audit Fees	30,000.00	30,000.00
Office Expenses - Cleaning & Sanitaion	-	579,500.00
Office Entertainment & Refreshment	-	350,000.00
Repairs & Maintenance	480,000.00	1,213,000.00
Insurance	-	64,995.00
Account consultancy/software	-	180,000.00
Awareness Creation & Radio Program	2,060,000.00	920,580.00
	<u>29,224,263.52</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.