

FANTSUAM FOUNDATION

ANNUAL REPORT - 2007

AIOKHA IRAOYA + CO.  
Chartered Accountants

FANTSUAM FOUNDATION  
ANNUAL REPORT - 2007

AIOKHA IRAOYA + CO.,  
Chartered Accountants,  
8, SABONGIDAN KANAR ROAD, BUKURU.  
P. O. BOX 1668,  
JOS.

FANTSUAM FOUNDATION

YEAR ENDED MARCH 31, 2007

CONTENTS	PAGE
Trustees and Governing Board & Management Committee Members, Advisers, etc.	4
Results at a glance	5
Governing Board Members' Report	6
Auditors' Report	8
Accounting Policies	9
Income and Expenditure Account	10
Balancesheet	11
Cashflow Statement	12
Notes to the accounts	13

# FANTSUAM FOUNDATION

YEAR ENDED MARCH 31, 2007

## TRUSTEES AND GOVERNING BOARD & MANAGEMENT COMMITTEE MEMBERS, ADVISERS, ETC.

1. TRUSTEES AND GOVERNING BOARD & MANAGEMENT COMMITTEE MEMBERS

A. TRUSTEES

Dr. Elisha Karu  
Dr. John Dada  
Mrs. Yinka Talabi

B. GOVERNING BOARD

Mrs. Dada Bature	-	Chairperson
Mrs. Bisi Aroninuola	-	Assistant Chairperson
Dr. John Dada	-	Secretary
Mrs. Yinka Talabi	-	Member
Mr. Audu Katiyok	-	"
Mrs. Grace Adisa	-	"
Mrs. Ladu Elisha	-	"
Mrs. Sheba Joshua	-	"
Mrs. Musa Iya	-	"
Mrs. Rhoda Dationg	-	"
Dr. Elisha Karu	-	"
Mrs. Kazanka Comfort	-	"

C. MANAGEMENT COMMITTEE

Dr. John Dada	-	PROGRAMME DIRECTOR
Dr. Elisha Karu	-	DIRECTOR OF ADMINISTRATION & PERSONNEL
Mrs. Kazanka Comfort	-	DIRECTOR OF OPERATIONS
Mr. Wale Talabi	-	DIRECTOR OF FINANCE & PROJECTS

2. ADDRESSES:

Head Office:  
Fantsuam Foundation,  
Adjacent L.E.A. Primary School  
Bayan Loko,  
P. O. Box 58,  
Kafanchan.

UK Office:

4, King George Avenue,  
Leeds.  
LS7 4LH.

3. AUDITORS

Aiokha Iraoya & Co.,  
Chartered Accountants,  
8, Sabongidan Kanar Road, Bukuru.  
P. O. Box 1668,  
Jos.  
E-mail:siraoya@yahoo.com

4. BANKERS

First bank of Nigeria Plc, Kafanchan  
Hamda Community Bank Ltd,  
Lloyds TSB Bank, Leeds, UK.  
United Bank for Africa Plc, Kafanchan

5. SOLICITORS

Barrister Dele Peters

FANTSUAM FOUNDATION

RESULTS AT A GLANCE

YEAR ENDED MARCH 31, 2007

	2007	2006
	₦	₦
Total income	30,174,264	13,889,426
Excess of income over expenditure	930,031	(2,462,244)
Accumulated fund	10,271,839	9,341,807

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## FANTSUAM FOUNDATION

### GOVERNING BOARD MEMBERS' REPORT

#### YEAR ENDED MARCH 31, 2007

The Governing Board Members present their report on the activities and some items on this page and the next and the audited financial statements for the year ended March 31, 2007

#### ACTIVITIES

The principal activities of Fantsuam Foundation are stated in the Objectives contained in its Constitution and continued to be poverty alleviation activities for women in rural communities through Microcredit Scheme, Mobile Community Telecentres (MCTs), Community Learning Centres (CLCs), Mobile Community Library and ICT (Information & Computer Technology) Services (MRLIS), Vital Health Registration Database (VHRD), Women Healthcare Providers (WHP), Community Health Fund (CHF), Village Information Shop (VIS), etc.,

#### STATE OF AFFAIRS

In the opinion of the Governing Board Members, the state of Fantsuam Foundation's affairs is satisfactory and there has been no material change since the balancesheet date.

#### RESULT FOR THE YEAR

	N
Excess income over expenditure for the year transferred to accumulated fund (operations)	930,031
	=====

#### LEGAL FORM

The Fantsuam Foundation was formed in 1996 and officially registered as a Company Limited by Guarantee on 15th June, 1999 in the UK with Registration No. 3789968, officially registered as a Non-Governmental Organisation (NGO) on 24th August, 1999 in Nigeria with the Registration No. KDS/YC/99/2897 and was officially registered as a Charity Organisation on 10th November, 1999 in the UK with the Registration No. 1078142. It commenced business thereafter. Efforts are being made to register it as an NGO with the Corporate Affairs Commission, Abuja, Nigeria.

#### TRUSTEES AND GOVERNING BOARD MEMBERS

The Trustees have been with Foundation since its inception and the present Governing Board Members came into office in August, 2002 to hold office for the next two years.. Their names are as stated on page 1 of this report



# AIOKHA IRAOYA & CO.

Chartered Accountants

8, Sabongidan Kanar Road, Bukuru. P. O. Box 1668, Jos

Telephone: 73-280253, 08045120076, 08067036805

E-mail: siraoya@yahoo.com

## AUDITORS' REPORT TO THE GOVERNING BOARD MEMBERS OF FANTSUAM FOUNDATION

We have audited the financial statements set out on pages 10 to 14 which have been prepared on the basis of the accounting policies set out on page 9.

### RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BOARD AND AUDITORS:

The Governing Board is responsible for the preparation of the accounts for the year ended on March 31, 2007 which gives a true and fair view of the state of affairs of Fantsuam Foundation at the end of that date. The Governing Board is also responsible for ensuring that proper books of account are kept and that internal controls are maintained in order to safeguard the assets and detect fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### BASIS OF OPINION:

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and whether the accounting policies are appropriate to Fantsuam Foundation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of presentation of information in the financial statements. The financial statements are in agreement with the books of accounts which have been properly kept and we obtained the information and explanations we required.

### OPINION:

In our opinion, the financial statements give a true and fair view of the state of affairs of Fantsuam Foundation at 31st March, 2007 and of the excess of income over expenditure and cashflow for the year ended on that date, have been prepared in accordance with the provisions of the Constitution of the Fantsuam Foundation, Generally Accepted Accounting Principles (GAAP), Statement of Accounting Standards (SAS) and International Accounting Standards (IAS).

AIOKHA IRAOYA & CO.

Chartered Accountants

Bukuru.

2007



## FANTSUAM FOUNDATION

### STATEMENT OF ACCOUNTING POLICIES YEAR ENDED MARCH 31, 2007

The following are the significant accounting policies which have been adopted by the Organisation.

#### Basis of Accounting

The accounts are prepared on the historical cost basis. No adjustments have been made to reflect the impact on the financial statements of specific price changes or changes in the general level of prices.

#### Fixed Assets

Fixed assets' repairs and maintenance cost is written off to income and expenditure account on acquisition and incurrence. Depreciation is not provided in respect of freehold land and assets under construction.

Depreciation is provided to write off the cost of other assets in equal annual instalments over their estimated useful lives at the following rates:

Land and Buildings	2%
Furniture and Equipment	10%
Motor Vehicles	20%

#### Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises Suppliers invoice price and where appropriate freight and other charges incurred to bring the materials to their location and condition. Contract work-in-progress is valued at cost less value of work certified for payment with full provision made for anticipated losses.

#### Turnover or income

Turnover or income represents the grants for specific projects given by donor agency, fees for workshops, interest on loans, etc.,

#### Foreign Currency Translation

Transactions arising in foreign currency are translated or converted into Naira at the appropriate rate of exchange ruling at the time they arise. Assets and liabilities existing in foreign currency are translated into Naira at the rate of exchange at the balancesheet date and gains or losses arising therefrom are included in the income and expenditure account.

Where transactions and balances are in foreign currencies, they are reports as such for the foreign donor agencies without showing their equivalent in the local currency.

**FANTSUAM FOUNDATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR ENDED MARCH 31, 2007**

	NOTE	2007 ₺	2006 ₺
<b>INCOME</b>			
Grants	1c	18,076,550	6,673,319
Interest on Microcredit Loans		1,728,650	2,369,214
Workshop fees		-	-
First cyber café		-	-
Computer training school/CLC		3,484,945	3,014,406
Contributions from Trustees, Board & Management Members		6,800,000	1,820,000
Interest on current bank accounts & other income		84,118	12,488
Donations		-	-
Registration fees		-	-
Opening of account		-	-
Passbooks & sale of forms		-	-
Computer sales		-	-
Telephone calls charges		-	-
CISCO fees		-	-
Stock adjustment		-	-
		-----	-----
		30,174,264	13,889,426
		-----	-----
<b>EXPENDITURE</b>			
Directors' remuneration		150,000	150,000
Interest on Voluntary Savings		132,146	120,000
Grants projects expenses		18,814,017	-
Salaries and wages		4,711,315	4,255,173
General maintenance and repairs		762,415	660,890
Transport, travelling, accommodation, etc.		1,410,090	2,771,518
Printing, telephone, postage, telecommunication, etc.		846,109	2,018,640
Medical expenses		-	-
Motor repairs and running		3,750	35,820
Rent, rates and utilities		28,965	519,590
Depreciation of fixed assets		1,573,563	2,294,368
Bank charges		403,707	137,498
Interest on overdraft		-	-
Subscription		103,929	-
Legal expenses		-	10,000
Audit fees & expenses		60,000	50,000
Training/workshop/CISCO expenses		211,200	1,161,746
Staff training expenses		-	-
Computer sales expenses		-	144,010
Stationery, mat., consumables, office & gen. Expenses		33,025	2,022,417
		-----	-----
		29,244,232	16,351,669
		-----	-----
Excess of income over expenditure	9	930,032	(2,462,243)
		=====	=====

FANTSUAM FOUNDATION  
BALANCESHEET AS AT MARCH 31, 2007

	NOTE	2007 ₪	2006 ₪
FIXED ASSETS	2	13,748,968	8,070,280
INVESTMENT		-	294,552
CURRENT ASSETS			
Stocks	3	-	-
Debtors	4	6,613,775	10,746,954
Bank balances and cash	5	14,497,760	848,727
		21,111,534	11,595,680
CURRENT LIABILITIES			
Creditors and Accruals	6	24,588,662	10,618,705
		24,588,662	10,618,705
NET CURRENT ASSETS		(3,477,128)	976,975
		10,271,840	9,341,807
Financed by:			
ACCUMULATED FUND (Capital Grant)	1a	9,862,577	9,862,577
ACCUMULATED FUND (Operations)	1b	409,262	(520,770)
		10,271,839	9,341,807
LONG TERM LOAN	7	-	-
		10,271,839	9,341,807

Approved by the Board on  
and signed on its behalf by:

2007

-----)  
President )  
) )  
) Executive Council Members  
-----)  
Director )  
) )  
) )  
-----)  
Secretary )

## FANTSUAM FOUNDATION

### CASHFLOW STATEMENT

YEAR ENDED MARCH 31, 2007

	2007	2006
	₤	₤
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Excess of income over expenditure	930,031	(2,462,244)
Depreciation of fixed assets	1,573,563	2,294,368
	-----	-----
<b>OPERATING INCOME BEFORE WORKING CAPITAL CHANGE</b>	2,503,594	(167,877)
Decrease/(Increase) in Debtors	4,133,179	526,195
"        "        in Stocks	-	570,000
(Decrease)/Increase in Creditors	13,969,957	(4,173,151)
"        "        in Members contributions	-	-
	-----	-----
<b>CASH GENERATED FROM OPERATION</b>	20,606,730	(3,244,832)
Purchase of assets & investment	6,957,696	294,552
Reserves utilised	-	-
	-----	-----
Net increase/(decrease) in cash and cash equivalent	13,649,034	(3,539,384)
Cash and cash equivalent at the beginning of the year	848,726	4,388,110
	-----	-----
Cash and cash equivalent at the end of the year	14,497,760	848,726
	=====	=====

**FANTSUAM FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED MARCH 31, 2007**

	2007	2006
	₦	₦
1a. ACCUMULATED FUND (Capital grant)		
At April 1	9,862,577	9,862,577
For the year	-	-
	-----	-----
At March 31	9,862,577	9,862,577
	=====	=====

The Capital grant was contributed by Trustees, Board and Management Committee Members, ADF as well as Friends of Fantsuam Foundation in Nigeria and in the UK.

1b. ACCUMULATED FUND (Operation)		
At April 1	(520,770)	1,941,474
For the year	930,032	(2,462,244)
	-----	-----
At March 31	409,262	(520,770)
	=====	=====

1c. GRANTS		
Grant from Global Knowledge Partnership (GKP)	830,283	636,597
IDRC -CRDI	8,257,731	-
Grant from African Development Foundation (ADF)	-	200,000
Grant from CATIA	-	3,244,945
OSIWA	2,734,074	-
Association for Progressive Communications (APC)	2,350,039	2,503,955
Grant from International Business Initiative (IBI)	1,968,997	61,697
Partners for Development (Pfd)	1,750,000	-
Catholic Relief Services (CRS)/Institute Panos Afr	185,426	26,125
	-----	-----
	18,076,550	6,673,319
	=====	=====

2. FIXED ASSETS

	LAND AND BUILDINGS	FURNITURE AND EQUIPMENT	MOTOR VEHICLES	TOTAL
COST OR VALUATION:	₦	₦	₦	₦
At April 1, 2006	2,245,020	8,570,530	6,962,072	17,777,622
Additions	6,800,000	452,250	-	7,252,250
Disposals	-	-	-	-
	-----	-----	-----	-----
At March 31, 2007	9,045,020	9,022,780	6,962,072	25,029,872
	-----	-----	-----	-----
DEPRECIATION:				
At April 1, 2006	185,096	3,050,588	6,471,657	9,707,342
Additions	180,900	902,278	490,385	1,573,563
Disposals	-	-	-	-
	-----	-----	-----	-----
At March 31, 2007	365,996	3,952,866	6,962,042	11,280,904
	-----	-----	-----	-----
NET BOOK VALUES:				
At March 31, 2007	8,679,024	5,069,914	30	13,748,968
	=====	=====	=====	=====
At March 31, 2006	2,059,924	5,519,942	490,415	8,070,280
	=====	=====	=====	=====

**FANTSUAM FOUNDATION**  
**NOTES TO THE ACCOUNTS (Cont'd)**  
**YEAR ENDED MARCH 31, 2007**

3. STOCKS	2007	2006
	₦	₦
At April 1,	-	570,000
Stock adjustment	-	(570,000)
	-----	-----
At March 31,	-	-
	=====	=====
Stock comprises of stock of computers yet to be sold and the Directors are of the opinion that their market values are not Lower than their costs.		
4. DEBTORS		
Due from Individual Loaners	4,142,500	1,705,500
Due from Centres for outstanding loan and interest	2,067,375	2,865,035
Due from other debtors and prepayments	403,900	2,657,075
Due from CRS Grant	-	1,270,000
Due from APC Grant	-	280,347
Due from IBI Grant	-	1,968,997
	-----	-----
	6,613,775	10,746,954
	=====	=====
5. BANK BALANCES AND CASH		
First Bank of Nigeria Plc, Kafanchan, Nigeria A/c 1 (FF)	1,835,117	153,696
" " " " " " " " A/c 2 (ADF)	274,705	544
" " " " " " " " Savings A/c	61,253	61,253
Hamda Community Bank Limited	640,005	326,024
Lloyds TSB Bank, Leeds, UK (FF & infoDev A/cs)	9,348,609	1,393
United Bank for Africa (UBA) C/A	209,579	61,218
" " " " " " Savings A/c	657,097	41,717
" " " " " " PfD Current Account	414,320	-
" " " " " " PfD Savings A/c	900,000	-
	-----	-----
	14,340,685	645,845
Add: Cash in hand	157,074	202,882
	-----	-----
	14,497,760	848,727
	=====	=====
6. CREDITORS		
Due to Fantsuam Foundation for Revolving Loan	2,330,000	2,330,000
Due to Centres and Individuals for savings	4,694,768	3,606,007
Accrued Audit fees	60,000	50,000
Accrued CRS Grant reimburseable	-	1,270,000
Due to MTN (GBF)	863,500	-
Accrued APC Grant Reimburseable	-	280,347
Accrued IBI Grant Reimburseable	-	1,968,997
Accrued Directors' remuneration	600,000	450,000
PfD fund	5,250,000	-
Due to Founders	1,159,363	663,355
IDRC - CRDI Deployable fund	9,631,031	-
	-----	-----
	24,588,662	10,618,705
	=====	=====

FANTSUAM FOUNDATION  
NOTES TO THE ACCOUNTS (Cont'd)  
YEAR ENDED MARCH 31, 2007

	2007	2006
	₪	₪
7. LONGTERM LOAN	-	-
	=====	=====

This is a loan granted with interest by the Founder of Fantsuam Foundation and it is repayable at a mutually agreeable date.

8. CORRESPONDING FIGURES

Some corresponding figures have been restated to show a more meaningful analysis.

9. CONTINGENT LIABILITIES

No contingent liabilities came to our notice in respect of the year ended March 31, 2007.