

FANTSUAM FOUNDATION

FINANCIAL STATEMENT

FOR THE YEAR

ENDED

31ST DECEMBER, 2020



CHRIS MAKINDE & CO.
(Chartered Accountants)

HEAD OFFICE:

Dabo Motors Building
26 Constitution Road,
P. O Box 8795, Kaduna.

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BRANCHES: Lagos, Abuja, Jos, Bauchi, Jalingo, Yola

FANTSUAM FOUNDATION

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FANTSUAM FOUNDATION

CORPORATE INFORMATION

EXECUTIVE DIRECTOR:	Prof. John Dada
BOARD:	Mr Jibba Ladan, Mr Shinggu, Mrs Kazanka Comfort, Dr. Stephen Yohanna, Dr. S.E. Yakubu, Mrs Naomi Musa, Mrs Yinka Talabi.
SECRETARIAT:	Adeoti Sunday, Markus Ahmadu, Theresa Tafida.
LEGAL STATUS:	Registered with the Corporate Affairs Commission Abuja as Non-Governmental Organization.
REGISTERED OFFICE:	No 1 Fantsuam Close, Bayan Loco, Kafanchan, Kaduna State.
BANKERS:	United Bank For Africa Plc, Kafanchan. Zenith Bank Plc, Kafanchan
EXTERNAL AUDITOR:	Chris Makinde & Co. (Chartered Accountants) 26 Constitution Road, Kaduna. E-mail: makinde2001@yahoo.com

FANTSUAM FOUNDATION

REPORT OF THE EXECUTIVE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 2020

The Directors have the pleasure in submitting to the members of the Organization their report and the Audited Financial Statements for the Period ended 31ST December, 2020.

PRINCIPAL ACTIVITIES

The Principal activities of the Organization continued to be **NGO and Thrift related**.

RESULT FOR THE YEAR

	2020
Surplus before Depreciation	8,961,520
Less: Depreciation charged	<u>(4,122,504)</u>
Surplus/(Deficit) for the Year	<u>4,839,016</u>

EMPLOYMENT AND EMPLOYEES

It is the policy of the Organization that there should be no unfair discrimination in considering applications for employment including those for disabled persons.

All employees whether disabled or not are fairly treated and remunerated.

The Organization involves the employees in arriving at decision that affect their current job or future prospects. Effective communication is maintained while the company's manpower development programme has been broadened to create improved career prospects with the organization.

AUDITORS

In accordance with section 357 (2) of the Companies and Allied Matters Acts 2004 as amended, **Messr's Chris Makinde & Co.** have indicated their willingness to continue in office as Auditors of the Company.

BY ORDER OF THE BOARD


(SECRETARIES)

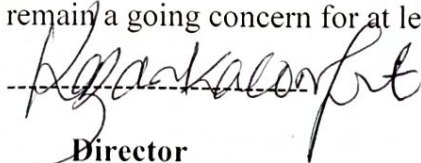
FANTSUAM FOUNDATION

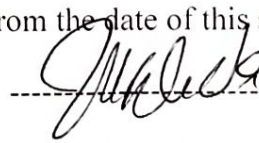
FINANCIAL STATEMENTS – 31ST DECEMBER, 2020

STATEMENTS OF RESPONSIBILITIES OF THE BOARD

In respect of the Financial Statements

1. The Companies and Allied Matters Act, Cap C20 of LFN 2004 requires the Board to prepare Financial Statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its Profit. The responsibilities include ensuring that the Company;
 - (a) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, Cap C20 of LFN 2004.
 - (b) Establishes adequate Internal Controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
 - (c) Prepares the Financial Statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.
2. The Directors 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 Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act, Cap C20 of LFN 2004
3. The Directors are of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the Company and of its Profit.
4. The Directors 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 Financial Control.
5. Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.


Director


Director

CHRIS MAKINDE & CO.

(Chartered Accountants)

HEAD OFFICE:

Dabo Motors Building
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No. 3, 24 Crescent
Gwarimpa,
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☎:08032434455

Our Ref: _____

Your Ref: _____

Date: _____

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
FANTSUAM FOUNDATION**

We have audited the accompanying Financial Statements of **Fantsuam Foundation** as at 31st December 2020, set out on pages 6 to 12 which have been prepared on the basis of the accounting policies on page 5 and other explanatory notes on pages 9 to 11.

Directors' Responsibilities for the Financial Statements: The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the Companies and Allied Matters Act 1990, Cap C20 of LFN 2004. 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 mis-statement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility: Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment including the error. In making those risks of material mis-statements of the Financial Statements, whether due to fraud or error. 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 entities of Internal Control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the Financial Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of affairs for the Foundation as at 31st December, 2020 and of its Financial Performance and Cash Flows Statement for the year then ended and have been prepared in accordance with the Companies and Allied Matters Act 1990, Cap C20 of LFN 2004 and the relevant statement of accounting standards, issued by the Nigerian Accounting Standards Board.

KADUNA, NIGERIA



Chris Makinde & Co.
CHRIS MAKINDE & CO.
(Chartered Accountants)
FRC/2014/ICAN/00000006938

FANTSUAM FOUNDATION

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING POLICIES

The following is the summary of the significant accounting policies adopted in the preparation of the Accounts.

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

DEPRECIATION

Depreciation of assets was on straight line basis, at the following rates:

Land & Building	1%
Furniture & Fittings	10%
Plant, Machinery & Equipment	10%

INCOME

These represent grants received from Sponsors, Donations, and proceed from other Services.

FANTSUAM FOUNDATION

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDING 31ST DECEMBER, 2020

	NOTES	2020 N	2019 N
FIXED ASSETS			
LESS:- DEPRECIATION	1	78,395,080	77,389,147
INVESTMENT-CBT	2	9,156,800	9,156,800
<u>CURRENTS ASSETS</u>			
Inventory	3	-	-
Debtors & Prepayment	4	14,242,690	14,242,690
Cash and Bank Balances	5	9,091,432	12,258,349
		<u>23,334,122</u>	<u>26,501,039</u>
<u>CURRENTS LIABILITIES</u>			
Creditors & Accrual	6	42,500,000	49,500,000
Other Liabilities	7	2,408,030	2,408,030
		<u>44,908,030</u>	<u>51,908,030</u>
Net Current Assets		<u>(21,573,908)</u>	<u>(25,406,991)</u>
NET ASSETS		<u><u>65,977,972</u></u>	<u><u>61,138,956</u></u>
<u>FINANCED BY:</u>			
Accumulated Fund	8	65,977,972	61,138,956
		<u><u>65,977,972</u></u>	<u><u>61,138,956</u></u>

.....
Executive Director

.....
Board Secretary

FANTSUAM FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING 31ST DECEMBER, 2020

	NOTES	2020 N	2019 N
<u>REVENUE</u>			
Grants	9	52,034,763	17,499,481
Other Income	10	13,618,969	19,701,827
		<u>65,653,732</u>	<u>37,201,308</u>
<u>LESS: EXPENDITURES</u>			
Salaries & Wages		5,186,871	5,386,891
Allowances (Facilitators/Others)		19,920,000	664,000
Telephone,Internet & Postage		119,800	43,190
Clinic Cost		-	97,650
Projects Expenses		22,925,415	19,119,249
Fuelling & Diesel		397,650	389,000
General Expenses		98,450	43,220
Printing & Stationaries		779,000	779,000
Transport & Travelling		201,900	243,750
Training		750,000	-
Medical Expenses		-	32,100
Utilities		248,500	245,000
Entertainment Expenses		143,350	43,990
Repairs and Maintainance		385,000	597,500
Audit Fees		100,000	100,000
Honorarium		-	45,000
Computer Accessories		-	32,100
Bank Charges/Interest		59,876	54,888
Security Allowance		-	204,000
UMTE Expenses		4,508,400	1,179,100
Depreciation		4,122,504	3,540,851
Legal Fees		325,000	323,000
Government Levy		-	43,200
Insurance Premium		543,000	-
Tractor Maintainance		-	321,000
		<u>60,814,716</u>	<u>33,527,679</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>4,839,016</u></u>	<u><u>3,673,629</u></u>

FANTSUAM FOUNDATION**STATEMENTS OF FINANCIAL POSITION-31ST DECEMBER, 2020****STATEMENT OF CASHFLOW**

	2020 N	2019 N
CASHFLOW FROM OPERATING ACTIVITIES		
Net Surplus/(Deficit) For The Year	4,839,016	3,673,629
ADJUSTMENT FOR NON CASH ITEM		
Depreciation	4,122,504	3,540,851
	<u>8,961,520</u>	<u>7,214,480</u>
CHANGES IN WORKING CAPITAL		
Increase/(Decrease) in Stocks	-	616,000
Increase/(Decrease) in Debtors & Prepayments	-	(278,015)
Increase/Decrease in Creditors & Accruals	(7,000,000)	7,413,654
	<u>1,961,520</u>	<u>14,966,119</u>
Net cashflow from operating activities		
Tax Paid	-	-
CASHFLOW FROM OPERATING ACTIVITIES	1,961,520	14,966,119
Purchase of Fixed Assets	(5,128,437)	(5,768,480)
Investment	-	-
CASHFLOW FROM FINANCING ACTIVITIES	(3,166,917)	9,197,639
Net increase in Bank and Cash		
Bank and Cash at the beginning	<u>12,258,349</u>	<u>3,060,710</u>
Bank and Cash at the year end	<u><u>9,091,432</u></u>	<u><u>12,258,349</u></u>

FANTSUAM FOUNDATION

STATEMENT OF FINANCIAL POSITION -31ST DECEMBER, 2020

NOTES TO THE

NOTE 1

FIXED ASSETS SCHEDULE

	LAND & BUILDING N	FURNITURE & FITTINGS N	PLANT & MACHINERY N	TOTAL N
Cost As At 1/1/2020	77,535,900	8,428,780	16,341,900	102,306,580
Additions	-	5,128,437	-	5,128,437
Cost As At 31/12/2020	<u>77,535,900</u>	<u>13,557,217</u>	<u>16,341,900</u>	<u>107,435,017</u>

ACCUMULATED DEPRECIATION

AS AT 1/1/2020	6,978,231	3,231,492	14,707,710	24,917,433
FOR THE YEAR	775,359	1,713,055	1,634,090	4,122,504
AS AT 31/12/2020	<u>7,753,590</u>	<u>4,944,547</u>	<u>16,341,800</u>	<u>29,039,937</u>

NET BOOK VALUE

AS AT 31/12/2020	<u>69,782,310</u>	<u>8,612,670</u>	<u>100</u>	<u>78,395,080</u>
AS AT 31/12/2019	<u>70,557,669</u>	<u>10,325,725</u>	<u>1,634,190</u>	<u>77,389,147</u>

FANTSUAM FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020 N	2019 N
NOTE 2		
INVESTMENT-CBT		
Computer Based Testing Centre	9,156,800	9,156,800
	<u>9,156,800</u>	<u>9,156,800</u>
NOTE 3		
INVENTORIES	-	-
	<u>-</u>	<u>-</u>
NOTE 4		
ACCOUNT RECEIVABLE		
Sundry Debtors	14,242,690	14,242,690
	<u>14,242,690</u>	<u>14,242,690</u>
NOTE 5		
<u>CASH AND BANK POSITION</u>		
DIAMOND A/C 63400	135,388	135,069
UBA (A/C 01770)	245,934	1,171,796
UBA (A/C 97682)	810,674	787,641
UBA (A/C 14547)	281,687	232,151
UBA (A/C 710607)	3,719,972	3,492,147
UBA (A/C 89000)	139,843	136,137
UBA CIHP PEARL A/C 35018	411,162	2,029,931
FIRST BANK (A/C 04132)	1,256,496	1,786,068
ZENITH BANK (A/C 14111)	2,087,423	2,484,556
ZENITH BANK (A/C 96168)	2,853	2,853
CASH BALANCE	-	-
	<u>9,091,432</u>	<u>12,258,349</u>
NOTE 6		
<u>ACCOUNT PAYABLE</u>		
Creditors (Amount failing due after one year)	34,500,000	34,500,000
Ruwasa	8,000,000	15,000,000
	<u>42,500,000</u>	<u>49,500,000</u>
NOTE 7		
<u>OTHER LIABILITIES</u>		
Sundry Creditors	2,408,030	2,408,030
	<u>2,408,030</u>	<u>2,408,030</u>

FANTSUAM FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020 N	2019 N
<u>NOTE 8</u>		
<u>ACCUMULATED FUND</u>		
Opening Balance	61,138,956	57,465,327
Surplus/(Deficit) for the Year	4,839,016	3,673,629
	<u>65,977,972</u>	<u>61,138,956</u>
<u>NOTE 9</u>		
<u>GRANTS</u>		
CIHP	45,322,687	13,223,131
FON	799,831	451,350
Nexus	-	-
APC	5,912,245	3,825,000
Other Donors	-	-
Contribution - John Dada	-	-
	<u>52,034,763</u>	<u>17,499,481</u>
<u>NOTE 10</u>		
<u>OTHER INCOME</u>		
Microfinance	3,129,289	9,652,577
Zittnet & Academy	2,052,730	6,123,750
JAMB Fee CBT	8,436,950	3,925,500
	<u>13,618,969</u>	<u>19,701,827</u>

FANTSUAM FOUNDATION

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020		2019	
	N	%	N	%
<u>CREATION OF VALUE ADDED</u>				
GROSS INCOME	65,653,732		37,201,308	
SERVICES	(51,445,465)		(24,545,049)	
VALUE ADDED	<u>14,208,267</u>	100	<u>12,656,259</u>	100

APPLIED AS FOLLOWS

To Pay Employees

Salaries and Wages	5,186,871	37	5,386,891	43
Social Benefits	-	-	-	-

To Pay Providers of Fund

Interest and Bank Charges	59,876	0	54,888	0
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To Provide for Replacement

Depreciation	4,122,504	29	3,540,851	28
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To Provide for Future Growth

Surplus/(Deficit) Retained	4,839,016	34	3,673,629	29
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VALUE ADDED	<u>14,208,267</u>	100	<u>12,656,259</u>	100
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FANTSUAM FOUNDATION

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.....
Executive Director

.....
Board Secretary