

FANTSUAM FOUNDATION

FINANCIAL STATEMENT

FOR THE YEAR

ENDED

31ST DECEMBER, 2021

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, 2021

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, 2021.

PRINCIPAL ACTIVITIES

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

RESULT FOR THE YEAR

2021

Surplus/(Deficit) for the Year

(3,958,233)

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, 2021

STATEMENTS OF RESPONSIBILITIES OF THE BOARD

In respect of the Financial Statements

1. The Companies and Allied Matters Act, Amended 2020 requires the Board to prepare Financial Statements for each financial year that gives 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, Amended 2020.
 - (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 Director 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, Amended 2020.
3. The Director is 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 Director 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 Foundation will not remain a going concern for at least twelve months from the date of this statement.

Director

Director

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.

**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 2021, 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.

Director Responsibilities for the Financial Statements: The Director is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Companies and Allied Matters Act, Amended 2020. 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, 2021 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, Amended 2020, and the relevant statement of accounting standards, issued by the Nigerian Accounting Standards Board.

KADUNA, NIGERIA

CHRIS MAKINDE & CO.
(Chartered Accountants)
FRC/2014/ICAN/0000006938