FINANCIAL STATEMENT
FOR THE YEAR
ENDED
31ST DECEMBER, 2022



CHRIS MAKINDE & CO.

(Chartered Accountants)

HEAD OFFICE:

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

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

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CORPORATE INFORMATION

EXECUTIVE DIRECTOR: Prof. John Dada

BOARD MEMBERS:

Mrs Y. Talabi

Chairperson

J. Pukat

Secretary

Mrs Kazanka Comfort

CEO

Sunday Adeoti

DFS

SECRETARIAT:

Tayo Eseyin, Hajiya Asabe Danlami, Hannatu Bosan Musa.

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

REPORT OF THE EXECUTIVE DIRECTORS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

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, 2022.

PRINCIPAL ACTIVITIES

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

RESULT FOR THE YEAR

2022

Surplus/(Deficit) for the Year

3,771,975

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)

FINANCIAL STATEMENTS – 31ST DECEMBER, 2022

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

03

(Chartered Accountants)

HEAD OFFICE:

Dabo Motors Building 26 Constitution Road, P. O. Box 8795, Kaduna, **108023301913**

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LAGOS OFFICE:

41, Kabiyesi Street, Itire, Surulere, P. O. Box 137 Yaba, Lagos **108036981600**

YOLA OFFICE:

JFA Office 21 Mambilla Street Nassarawa P.O. Box 5432 J/Yola

JOS OFFICE:

Adebo Technical Building 2A Abattior Road, near Phototec. P.O. Box 6299, Jos **1**:08032434455

Our Ref:	Your Ref:	Date:
Our Rer.	roul Rel	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 2022, 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, 2022 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/60000006938

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.

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDING 31ST DECEMBER, 2022

ENDING 31ST DECEMBER, 2022	NOTES	2022 N	2021 N
FIXED ASSETS LESS:- DEPRECIATION	1	78,443,884	79,493,532
INVESTMENT-CBT	2	9,156,800	9,156,800
CURRENTS ASSETS			
Inventory	3	-	4 4 211 012
Debtors & Prepayment	4	15,693,362	14,211,813
Cash and Bank Balances	5	9,143,034	7,589,068 21,800,881
		24,836,396	21,800,001
CURRENTS LIABILITIES Creditors & Accrual	6	45,185,690	45,185,690
Other Liabilities	7	1,459,676	3,245,784
Office Bladimered		46,645,366	48,431,474
Net Current Assets		(21,808,970)	(26,630,593)
NET ASSETS		65,791,714	62,019,739
FINANCED BY:	0	6E 701 71 <i>1</i>	62,019,739
Accumulated Fund	8	65,791,714 65,791,714	62,019,739
Executive Director		, i	
Board Secretary			Page 6

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDING 31ST DECEMBER, 2022

ENDING 3151 DECEMBER, 2022		2022	2021
	NOTES	N	N
REVENUE	110125		
Grants	9	63,003,476	85,460,383
Other Income	10	6,770,549	5,130,852
other means	-	69,774,025	90,591,235
LESS: EXPENDITURES			
Salaries & Wages		6,450,884	5,750,884
Allowances (Facilitators/Others)		12,588,370	53,895,381
Telephone,Internet & Postage		89,100	130,100
Palliative Items		1,258,000	1,258,000
Projects Expenses		28,586,227	-
Fuelling & Diesel		686,600	116,300
Commission		38,650	-
Printing & Stationaries		733,050	900,850
Transport & Travelling		289,190	257,190
Security Expenses		93,000	88,000
Utilities		124,300	112,870
Entertainment Expenses		29,050	205,910
Repairs and Maintainance		268,100	342,300
Audit Fees		120,000	100,000
Cleaning Items		32,570	63,500
Computer Accessories		106,000	21,700
Bank Charges/Interest		610,451	520,615
OVC School Fees & Other Expenses		378,960	66,300
Depreciation		2,655,648	2,493,548
Legal Fees		37,140	37,140
Community Volutter Allowance		567,000	15,987,470
Accounting Software		-	2,503,000
Medical Expenses		59,760	98,410
Block Grant/VSLA		10,200,000	9,600,000
		66,002,050	94,549,468
SURPLUS/(DEFICIT) FOR THE YEAR		3,771,975	(3,958,233)

STATEMENTS OF FINANCIAL POSITION-31ST DECEMBER, 2022

STATEMENT OF CASHFLOW	2022 N	2021 N
CASHFLOW FROM OPERATING ACTIVITIES Net Surplus/(Deficit) For The Year	3,771,975	(3,958,233)
ADJUSTMENT FOR NON CASH ITEM Depreciation	2,655,648 6,427,623	2,493,548 (1,464,685)
CHANGES IN WORKING CAPITAL Increase/(Decrease) in Stocks Increase/(Decrease) in Debtors & Prepayments Increase/Decrease in Creditors & Accruals	(1,481,549) (1,786,108)	30,877 3,523,444
Net cashflow from operating activities Tax Paid	3,159,966 -	2,089,636
CASHFLOW FROM OPERATING ACTIVITIES	3,159,966	2,089,636
Purchase of Fixed Assets Investment	(1,606,000)	(3,592,000)
CASHFLOW FROM FINANCING ACTIVITIES Net increase in Bank and Cash	1,553,966	(1,502,364)
Bank and Cash at the beginning	7,589,068	9,091,432
Bank and Cash at the year end	9,143,034	7,589,068
		Page 8

STATEMENT OF FINANCIAL POSITION -31ST DECEMBER, 2022

NOTES TO THE NOTE 1 FIXED ASSETS SCHEDULE	LAND & BUILDING N	FURNITURE & FITTINGS N	PLANT & MACHINERY N	TOTAL N
Cost As At 1/1/2022	77,535,900	13,678,217	19,812,900	111,027,017
Additions	-	35,000	1,571,000	1,606,000
Cost As At 31/12/2022	77,535,900	13,713,217	21,383,900	112,633,017
ACCUMULATED DEPRECIATION				
AS AT 1/1/2022	8,528,949	6,315,636	16,688,900	31,533,485
FOR THE YEAR	775,359	1,376,089	504,200	2,655,648
AS AT 31/12/2022	9,304,308	7,691,725	17,193,100	34,189,133
NET BOOK VALUE				
AS AT 31/12/2022	68,231,592	6,021,492	4,190,800	78,443,884
AS AT 31/12/2021	69,006,951	7,362,581	3,124,000	79,493,532

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021
NOTE 2	N	N
INVESTMENT-CBT	0.456.000	0.156.900
Computer Based Testing Centre	9,156,800 9,156,800	9,156,800 9,156,800
	9,156,800	9,130,000
NOTE 3		
INVENTORIES		-
	-	•
NOTE 4		
ACCOUNT RECEIVABLE		
Sundry Debtors	15,693,362	14,211,813
Stantily Debtors	15,693,362	14,211,813
NOTE 5		
CASH AND BANK POSITION		405,000
Access Bank	135,999	135,999
UBA (A/C 01770)	686,432	33,716
UBA (A/C 97682)	26,155	25,500
UBA (A/C 14547)	4,940,447	33,714
UBA (A/C 710607)	1,095,420	1,937,742 140,893
UBA (A/C 89000)	144,981	
UBA CIHP PEARL A/C 35018	40,517	40,517
FIRST BANK (A/C 04132)	210,000	1,792,256
ZENITH BANK (A/C 14111)	290,000	2,033,758
ZENITH BANK (A/C 96168)	2,853	2,853
CASH BALANCE	1,570,230 9,143,034	7,589,068
		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
NOTE 6		
ACCOUNT PAYABLE		0.4 #0.0 0.0 0
Creditors (Amount failing due after one year)	34,500,000	34,500,000
Ruwasa	8,685,690	8,685,690
Naomi Musa	2,000,000	2,000,000
	45,185,690	45,185,690
NOTE 7		
OTHER LIABILITIES		
Sundry Creditors	1,459,676	3,245,784
	1,459,676	3,245,784
		Page 10

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022	2021
	N	N
NOTE 8		
ACCUMULATED FUND		
Opening Balance	62,019,739	65,977,972
Surplus/(Deficit) for the Year	3,771,975	(3,958,233)
. , , ,	65,791,714	62,019,739
		-
NOTE 9		
<u>GRANTS</u>		
CIHP	28,142,400	28,360,207
GEF	4,000,000	4,000,000
APC	6,000,000	6,000,000
NERI	24,711,076	46,712,076
Support/Donation	150,000	388,100
	63,003,476	85,460,383
NOTE 10		
OTHER INCOME		
Microfinance	3,729,089	2,745,322
Zittnet & Academy	2,752,730	1,152,730
Clinic	75,230	65,400
Admin.	213,500	1,167,400
	6,770,549	<u>5,130,852</u>

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2022

	2022 N	%	2021 N	%
CREATION OF VALUE ADDED				
GROSS INCOME	69,774,025		90,591,235	
SERVICES	(56,285,067)		(85,784,421)	
VALUE ADDED	13,488,958	100	4,806,814	100
APPLIED AS FOLLOWS				
To Pay Employees Salaries and Wages Social Benefits	6,450,884 -	48	5,750,884 -	120
To Pay Providers of Fund Interest and Bank Charges	610,451	5	520,615	11
To Provide for Replacement Depreciation	2,655,648	20	2,493,548	52
To Provide for Future Growth Surplus/(Deficit) Retained	3,771,975	28	(3,958,233)	(82)
VALUE ADDED	13,488,958	100	4,806,814	100

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