

# FANTSUAM FOUNDATION

	<b>PAGES</b>
CONTENTS	1
CORPORATE INFORMATION	2
STATEMENT OF ACCOUNTING POLICIES	3
EXECUTIVE DIRECTOR'S REPORT	4
REPORT OF THE AUDITORS	5
BALANCE SHEET	6
INCOME & EXPENDITURE	7
CASH FLOW STATEMENT	8
SCHEDULE OF FIXED ASSETS	9
NOTES ON THE ACCOUNTS	10-16
STATEMENT OF VALUE ADDED	17

# **FANTSUAM FOUNDATION**

## **CORPORATE INFORMATION**

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

# **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.

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

We have examined the Financial Statement set out on pages 6 to 12 which should be read in conjunction with the notes on pages 10 to 11 and have obtained all the information and explanations which we considered necessary for the purpose of our audit.

**BASIS OF OPINION:** We conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes examination, on test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also include the assessment of the significant estimate and judgment made by the Organization in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Organization circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a 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 the presentation of information in the Financial Statements.

**OPINION:** In our opinion, the Accounts which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Organization as at 31st December, 2012 and of its operating cash flow for the year on that date.

**KADUNA -NIGERIA**

**CHRIS MAKINDE & CO  
CHARTERED ACCOUNTANTS**

# FANTSUAM FOUNDATION

## REPORT OF THE EXECUTIVE DIRECTORS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2012

The Directors have the pleasure in submitting to the members of the Organization their report and the Audited Financial Statements for the Period ended 31<sup>ST</sup> December, 2012.

## PRINCIPAL ACTIVITIES

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

## RESULT FOR THE YEAR

Surplus/(Deficit) for the Year	<b>1,394,917</b>
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## 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 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**

AUDITED ACCOUNTS

FOR THE YEAR

ENDED

31ST DECEMBER, 2012