

Financial Statements

For the ended 31st December 2015

Report on the financial statements

We have audited the accompanying financial statements of The Albino Foundation which comprise the balance sheet as at 31st December 2015 and the statement of income and expenditure account, and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

Trustees' responsibility for the financial statements

The trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on auditing.

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 by the trustees in the preparation of the financial statements; and of whether the accounting policies are appropriate to the organisation's 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, in order to provide us with sufficient evidence to give reasonable assurance, that the financial statements give a true and fair view or otherwise. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

The financial statements, drawn up in conformity with the International Reporting Standards in accordance with the prescriptions of Financial Reporting Council of Nigeria are in agreement with the books of account, which in our opinion have been properly kept.

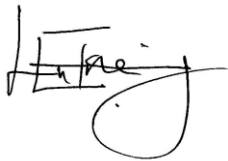
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In our opinion, the financial statements give a true and fair view of the state of affairs of the Albino Foundation at December 31, 2016.

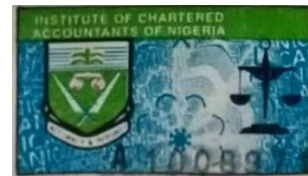
Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the of our audit;
- ii) in our opinion proper books of account have been kept by the foundation, so far as appears from our examination of these books;
- iii) the foundation's balance sheet and income and expenditure account are in agreement with the books of account.



Emeka Ene & Co
Chartered Accountants
Abuja, Nigeria



ANNUAL ACCOUNTS AND REPORT, 2015

BALANCE SHEET AS AT THE YEAR ENDED 31st Dec., 2015

	NOTE	2015		2014	
		N	N	N	N
EMPLOYMENT OF FUNDS					
Fixed Assets	1		3,958,217		5,515,717
Current Assets	2	20,724,202		37,588,736	
Current Liabilities	3	200,000		300,000	
Net Current Assets			<u>20,524,202</u>		<u>37,288,736</u>
Net Assets			<u>24,482,419</u>		<u>42,804,452</u>
Financed By					
Initial Fund Trustees	4		100,000		100,000
Donations	5		10,071,650		8,311,691
Surplus			<u>14,310,768</u>		<u>34,392,761</u>
			<u>24,482,419</u>		<u>42,804,452</u>

SIGNED ON BEHALF OF THE TRUSTEES BY:


} Trustees

Approved by the Board of Trustees on: **15th January, 2016**

ANNUAL ACCOUNTS AND REPORT, 2015

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st Dec., 2015

	NOTE	2015 N	2014 N
Income	6	10,193,486	53,232,760
Direct Cost	7	5,966,500	3,939,494
		4,226,986	49,293,266
Administrative Expenses			
Advocacy & Awareness	8	3,239,077	990,000
Transport & Travelling	9	4,100,160	2,081,500
Repairs & incidentals	10	735,612	-
Printing & Stationery	11	176,970	420,000
Telephone & Postage	12	266,550	310,000
Utilities	13	608,600	279,400
Salaries/Wages	14	8,811,553	5,394,000
Hospitality & Entertainment	15	313,630	27,650
Fuelling	16	446,862	-
General and Admin expenses	17	3,933,660	7,818,983
Bank Charges	18	28,809	27,963
Office Equipment	19	89,996	-
Depreciation	1	1,557,500	1,038,333
Total Expenses		24,308,979	18,387,829
Net Deficit		(20,081,993)	30,905,437
Net Surplus B/F		34,392,761	3,487,324
Net Balance C/F		14,310,768	34,392,761

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CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH APRIL, 2015

	2015		2014	
	N	N	N	N
OPERATING ACTIVITIES				
Net profit/(Loss)		14,310,768		34,392,761
Add back:				
Depreciation		1,557,500		1,038,333
		15,868,268		35,431,094
Changes in working capital:				
(Increase)/Decrease in stock	870,000		(1,015,872)	
(Increase)/Decrease in Debtors (Decrease)/Increase in Creditors	- (100,000)		- (100,000)	
		770,000		(1,115,872)
Cashflow from operating Activities		16,638,268		34,315,222
INVESTING ACTIVITIES				
Acquisition of Fixed Assets/IBTC Dividend from (IBTC) Investment	(16,982,893) - -		(34,242,046) - -	
Cashflow from Investing Activities		(16,982,893)		(34,242,046)
FINANCIAL ACTIVITIES				
(Decrease)/Increase in Loan (Decrease)/Increase in Trustee donation	- -		- -	
Cashflow from Financing Activities		-		-
Net cashflow for the period		(344,625)		73,176
Opening Cash and cash equivalent.		361,611		288,434

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Closing Cash/cash equivalent.

16,986

361,611

NOTES TO THE ACCOUNTS AND REPORT, 2015

1

FIXED ASSET SCHEDULE

	Furniture & Fittings 10% N	Office Equipment 10% N	Motor Vehicle 20% N	Total N
COST:				
As at 1st Jan. 2015	2,590,500	1,984,500	5,500,000	10,075,000
Additions during the year	-	-	-	-
As at 31st Dec. 2015	2,590,500	1,984,500	5,500,000	10,075,000
DEPRECIATION:				
As at 1st Jan. 2015	484,500	1,141,450	2,933,333	4,559,283
Additions during the year	259,050	198,450	1,100,000	1,557,500
As at 31st Dec 2015	743,550	1,339,900	4,033,333	6,116,783
NET BOOK VALUE				
As at 31st Dec. 2015	1,846,950	644,600	1,466,667	3,958,217
As at 31st Dec. 2014	2,106,000	843,050	2,566,667	5,515,717

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NOTES TO THE ACCOUNTS AND REPORT, 2015

	2015	2014
	N	N
2. CURRENT ASSETS		
IBTC (Investment)	18,592,216	34,242,046
Stock of Consumables	2,115,000	2,985,000
Bank- Fidelity plc	3,634	66,874
-Diamond Plc	8,342	590
-Access Plc.	5,011	294,225
	<u>20,724,202</u>	<u>37,588,736</u>
3. CURRENT LIABILITIES		
Creditors	-	-
Audit Fees/ Book keeping	200,000	300,000
Staff loan	-	-
	<u>200,000</u>	<u>300,000</u>
4. INITIAL FUND		
The Authorised Partners capital of the Foundation is 100,000 shares divided into 100,000 ordinary shares of N1 each of which all have been issued & fully paid-up	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
5. TRUSTEE DONATION		
Opening Balance	8,311,691	8,311,691
Additions/(Drawings) during the year	-	-
Consumables Items	1,759,959	-
Closing Balance	<u>10,071,650</u>	<u>8,311,691</u>

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NOTES TO THE ACCOUNTS AND REPORT, 2015

6. INCOME	2015 N	2013 N
Subscriptions	107,600	34,600
FGN Hosting of 1st West African Region	-	40,000,000
NCC	-	952,381
Umuaha	20,000	-
NNPC	-	5,000,000
Mott Macdonald	-	3,697,650
Thompson and Grace Phama	-	1,000,000
NREC	-	1,600,000
Thompson GeneralMac.ltd	1,016,000	-
Supports	-	99,833
Sponsorship	-	606,250
IHVN project	1,712,000	-
Investment Income	3,222,686	242,046
Refuge Mission	150,000	-
Elizade Nig.ltd	250,000	-
High Commission of C STS PYT	75,000	-
Fedan Investment Ltd (IBTC).	20,000	-
MED. Association Edo Branch	50,000	-
Federal Poly EDE	50,000	-
House on the Rock	150,000	-
Under the sun (\$2980 @190)	566,200	-
Ambassador Uche (\$100 @190)	19,000	-
Candaian Embassy	75,000	-
Action AID	460,000	-
Prince Chris Igwe	250,000	-
Total Eampp Staff	2,000,000	-
	10,193,486	53,232,760

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NOTES TO THE ACCOUNTS AND REPORT, 2014

	2014 N	2013 N
7. DIRECT COST		
MDG/TAF Programme/Project		500,000
Eye glasses	-	2,271,531
Supports		395,000
Strategic plan meeting	4,254,500	-
IHVN project	1,712,000	-
National Policy (Albinism Week)		387,963
Education grant/Scholarship		385,000
State chapter convention (Anambra)		-
	<u>5,966,500</u>	<u>3,939,494</u>
8. ADVOCACY & AWARENESS		
International Albinism Awareness Day	2,692,427	990,000
T-shirt	160,000	-
Production of banner	-	-
Media/newspaper	386,650	-
	<u>3,239,077</u>	<u>990,000</u>
9. TRANSPORTATION & TRAVELLING		
Transport & Traveling	2,404,060	2,081,500
BTA allowance	1,180,000	-
Visa	516,100	-

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Flight Ticket	-	-
	4,100,160	2,081,500

NOTES TO THE ACCOUNTS AND REPORT, 2015

	2015	2014
10. REPAIRS & INCIDENTAL		
Purchase and repairs of Generators	244,700	-
Office fumigation/Decoration	-	-
Motor vehicle repairs	366,462	-
General Office Repairs and maintenance	124,450	-
	<u>735,612</u>	-
11. PRINTING & STATIONERIES		
Printing of 2013 planner	-	-
Production of I.D Cards	-	-
Books of accounts	-	-
Stationeries, Printing Materials & photocopying	176,970	420,000
Printing of calendar	-	-
	<u>176,970</u>	<u>420,000</u>
12. TELEPHONE & POSTAGES		
Telephone expense	248,550	310,000
Courier service	18,000	-
	<u>266,550</u>	<u>310,000</u>
13. UTILITIES		
TV/Internet subscription	386,800	10,000

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Courier service	-	200,000
Fans & Extensions	92,000	-
Electricity and Water Bills	129,800	69,400
TV Subscription	-	-
	608,600	279,400

NOTES TO THE ACCOUNTS AND REPORT, 2015

	2015	2014
	N	N
14. SALARIES & WAGES		
Medical Allowance	295,788	-
Christmas bonus	-	-
Housing Allowance	1,814,470	-
Salaries, wages & Bonus	6,701,295	5,394,000
	8,811,553	5,394,000
15. HOSPITALITY & ENTERTAINMENT		
Hotel accommodation/ Refreshment	114,900	-
Refreshment	198,730	27,650
	313,630	
16. FUELLING		
Diesel for generator	-	-
Fuelling of motor vehicles & generators	446,862	144,000
	-	144,000
17. GENERAL AND ADMIN. EXPENSES		
Rent and Housing allowance	2,000,000	3,940,000
Donation	0	20,000
Office expenses	0	882,350
Professional fees - others	0	865,000
Audit fee	100,000	100,000
Book Keeping Charges	100,000	100,000
Honorarium and Gifts	600,000	1,871,633
Miscellaneous		40,000
Other expense	87,200	-
Cleaning and sanitary expenses	26,280	-
Municipal Levies	25,880	-
Photograph	40,000	-
Renew Vehicle Particulars	10,000	-
Strategic Dev. plan meeting	600,000	-
Niche grapes	10,000	-

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Vehicle insurance	10,000	-
Driving licence	13,000	-
Cooperate Society	15,000	-
Visitation	151,300	-
Training	145,000	-
	<u>3,933,660</u>	<u>7,818,983</u>

NOTES TO THE ACCOUNTS AND REPORT, 2015

	2015 N	2014 N
18. BANK CHARGES		
Access Bank	7,661	3,734
Diamond plc.	14,757	13,163
Fidelity plc.	6,391	11,066
	<u>28,809</u>	<u>27,963</u>
19. OFFICE EQUIPMENTS		
Computer accessory	-	27,000
Laptop	65,998	-
Cloud	23,998	-
	<u>89,996</u>	<u>27,000</u>