

# Financial Statements

For the ended 31<sup>st</sup> December 2016

## Report on the financial statements

We have audited the accompanying financial statements of The Albino Foundation which comprise the balance sheet as at 31<sup>st</sup> December 2016 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

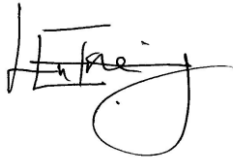
The financial statements, drawn up in conformity with the International Reporting Standards in accordance with the prescriptions of Financial Reporting Council of Nigeria are in agreement with the books of account, which in our opinion have been properly kept.

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 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, 2016

## STATEMENT OF FINANCIAL POSITION AS THE YEAR ENDED 31ST DEC., 2016

	NOTE	2016		2015	
		N	N	N	N
<b>EMPLOYMENT OF FUNDS</b>					
Property, plant and equipment	1		2,400,717		3,958,217
Current Assets	2	4,057,722		20,724,202	
Current Liabilities	3	<u>200,000</u>		<u>200,000</u>	
Net Current Assets			<u>3,857,722</u>		<u>20,524,202</u>
Net Assets			<u><b>6,258,439</b></u>		<u><b>24,482,419</b></u>
<b>Fund</b>					
Initial Fund Trustees	4		100,000		100,000
Donations	5		8,311,691		10,071,650
Deficit/Surplus			<u>(2,153,252)</u>		<u>14,310,768</u>
			<u><b>6,258,439</b></u>		<u><b>24,482,419</b></u>

SIGNED ON BEHALF OF THE TRUSTEES BY:


} Trustees

Approved by the Board of Trustees on \_13<sup>th</sup> of January, 2017

# ANNUAL ACCOUNTS AND REPORT, 2016

## STATEMENT OF SURPLUS OR DEFICIT FOR THE YEAR ENDED 31st Dec., 2016

	NOTE	2016 N	2015 N
<b>Income</b>	6	125,069,173	10,193,486
<b>Direct Cost</b>	7	124,656,306	5,966,500
		<b>412,867</b>	<b>4,226,986</b>
<b>Administrative Expenses</b>			
Advocacy & Awareness	8	2,122,730	3,239,077
Transport & Travelling	9	2,241,700	4,100,160
Repairs & incidentals	10	592,910	735,612
Printing & Stationery	11	137,150	176,970
Telephone & Postage	12	275,200	266,550
Utilities	13	613,000	608,600
Salaries/Wages	14	5,937,100	8,811,553
Hospitality & Entertainment	15	249,300	313,630
Fueling	16	521,100	446,862
General and Admin expenses	17	2,605,260	3,933,660
Bank Charges	18	23,938	28,809
Office Equipment	19	-	89,996
Depreciation	1	1,557,500	1,557,500
<b>Total Expenses</b>		<b>16,876,888</b>	<b>24,308,979</b>
<b>Net Deficit</b>		<b>(16,464,020)</b>	<b>(20,081,993)</b>
<b>Net Surplus B/F</b>		<b>14,310,768</b>	<b>34,392,761</b>
<b>Net Balance C/F</b>		<b>(2,153,252)</b>	<b>14,310,768</b>

# ANNUAL ACCOUNTS AND REPORT, 2016

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DEC., 2016

	2016		2015	
	N	N	N	N
<b>OPERATING ACTIVITIES</b>				
Net surplus/(deficit)		(2,153,252)		14,310,768
Add back:				
Depreciation		1,557,500		1,557,500
		(595,752)		15,868,268
Changes in working capital:				
(Increase)/Decrease in stock	906,879		870,000	
(Increase)/Decrease in Debtors	-		-	
(Decrease)/Increase in Creditors	-		(100,000)	
		906,879		770,000
Cash flow from operating Activities		311,127		16,638,268
<b>INVESTING ACTIVITIES</b>				
Acquisition of Fixed Assets/IBTC	-		(16,982,893)	
Dividend from (IBTC) Investment	-		-	
Cash flow from Investing Activities		-		(16,982,893)
<b>FINANCIAL ACTIVITIES</b>				
(Decrease)/Increase in Loan	-		-	
(Decrease)/Increase in Trustee donation	-		-	
Consumables Items	1,759,959		-	
Cash flow from Financing Activities		1,759,959		-
Net cash flow for the period		2,071,086		(344,625)

# ANNUAL ACCOUNTS AND REPORT, 2016

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Opening Cash and cash equivalent.	16,986	361,611
Closing Cash/cash equivalent.	2,088,073	16,986

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies, which have been adopted by the Foundation:

### Basis of accounting

The accounts are prepared on the historical cost basis. No adjustments have been made to reflect the impact on the financial statements of specific price changes or changes in the general level of prices.

### Funding accounting

Donations are recognised as income when cash is received.

Gifts-in-kind are value at market value or reasonable estimates and disclosed in the notes to the financial statements.

### Expenditure

All expenditure is accounted for on a cash basis and has been classified under headings that aggregate all costs of similar nature.

. When good or services are received.

. When cash is paid in advance.

### Investments

Investments comprise term deposits placed with banks and are stated at cost.

### Fixed assets

Depreciation is provided to write off the cost of the assets in equal annual instalments over their estimated useful lives at the following annual rates.

Furniture and fittings	-	10%
Office Equipment	-	10%
Motor Vehicles	-	20%

### Debtors

Bad debts are written off and specific provisions are made for debts considered doubtful of recovery as need arise.

# ANNUAL ACCOUNTS AND REPORT, 2016

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## NOTES TO THE FINANCIAL STATEMENTS, 2016

### 1. PROPERTY, PLANT AND EQUIPMENT SCHEDULE

	Furniture & Fittings	Office Equipment	Motor Vehicle	Total
	10%	10%	20%	-
	₦	₦	₦	₦
<b>COST:</b>				
As at 1st Jan. 2016	2,590,500	1,984,500	5,500,000	10,075,000
Additions during the year	-	-	-	-
As at 31st Dec. 2016	<u>2,590,500</u>	<u>1,984,500</u>	<u>5,500,000</u>	<u>10,075,000</u>
<b>DEPRECIATION:</b>				
As at 1st Jan. 2016	743,550	1,339,900	4,033,333	6,116,783
Additions during the year	<u>259,050</u>	<u>198,450</u>	<u>1,100,000</u>	<u>1,557,500</u>
As at 31st Dec 2016	<u>1,002,600</u>	<u>1,538,350</u>	<u>5,133,333</u>	<u>7,674,283</u>
<b>NET BOOK VALUE</b>				
As at 31st Dec. 2016	<u><b>1,587,900</b></u>	<u><b>446,150</b></u>	<u><b>366,667</b></u>	<u><b>2,400,717</b></u>
As at 31st Dec. 2015	<u><b>1,846,950</b></u>	<u><b>644,600</b></u>	<u><b>1,466,667</b></u>	<u><b>3,958,217</b></u>



# ANNUAL ACCOUNTS AND REPORT, 2016

## NOTES TO THE FINANCIAL STATEMENTS, 2016 CONTINUED

	2016	2015
	N	N
<b>2. CURRENT ASSETS</b>		
IBTC (Investment)	827,023	18,592,216
Consumables inventories	1,142,626	2,115,000
Bank- Fidelity plc.	2,088,073	3,634
-Diamond Plc.	-	8,342
-Access Plc.	-	5,011
	4,057,722	20,724,202
<b>3. CURRENT LIABILITIES</b>		
Payables	-	-
Audit Fees/ Book keeping	200,000	200,000
Staff loan	-	-
	200,000	200,000
<b>4. INITIAL FUND</b>		
The Authorized 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
<b>5. TRUSTEE DONATION</b>		
Opening Balance	8,311,691	8,311,691
Additions/(Drawings) during the year	-	-
Consumables Items	-	1,759,959
Closing Balance	8,311,691	10,071,650

# ANNUAL ACCOUNTS AND REPORT, 2016

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## NOTES TO THE FINANCIAL STATEMENTS, 2016 CONTINUED

<b>6. INCOME</b>	<b>2016 N</b>	<b>2015 N</b>
Subscriptions	72,800	107,600
Skysat Tech Nig Ltd	250,000	-
Okonoboh E Justice	100,000	-
Pauline Etoamaihe	100,000	20,000
Print Serve Ltd	100,000	-
Total E&P Staff,sCoop Soc Ltd(Education)	1,400,000	-
Thompson and Grace Pharma. Ltd. (Sun care 15,600 cartons @ #7,835.35)	122,231,566	-
NREC	-	-
Thompson GeneralMac.ltd	-	1,016,000
IHVN project	-	1,712,000
Investment Income	814,807	3,222,686
Refuge Mission	-	150,000
Elizade Nig.ltd	-	250,000
High Commission of C STS PYT	-	75,000
Fedan Investment Ltd.	-	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

## ANNUAL ACCOUNTS AND REPORT, 2016

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Action AID	-	460,000
Prince Chris Igwe	-	250,000
Total Eampp Staff	-	2,000,000
	<u>125,069,173</u>	<u>10,193,486</u>

### NOTES TO THE FINANCIAL STATEMENTS, 2016 CONTINUED

#### 7. DIRECT COST

MDG/TAF Programme/Project	-	-
Eye glasses	-	-
Sun care	122,231,566	
Strategic plan meeting	-	4,254,500
IHVN project	751,250	1,712,000
Education grant/Scholarship	1,673,490	-
	<u>124,656,306</u>	<u>5,966,500</u>

#### 8. ADVOCACY & AWARENESS

International Albinism Awareness Day	1,717,730	2,692,427
T-shirt	-	160,000
Media/newspaper	405,000	386,650
	<u>2,122,730</u>	<u>3,239,077</u>

#### 9. TRANSPORTATION & TRAVELLING

Transport & Traveling	2,241,700	2,404,060
BTA allowance	-	1,180,000
Visa	-	516,100
	<u>2,241,700</u>	<u>4,100,160</u>

# ANNUAL ACCOUNTS AND REPORT, 2016

## NOTES TO THE FINANCIAL STATEMENTS, 2016 CONTINUED

	2016	2015
<b>10. REPAIRS &amp; INCIDENTAL</b>		
Purchase and repairs	139,250	244,700
Office fumigation/Decoration	-	-
Motor vehicle repairs	453,660	366,462
General Office Repairs and maintenance	-	124,450
	<u>592,910</u>	<u>735,612</u>
<b>11. PRINTING &amp; STATIONERIES</b>		
Printing of 2013 planner	-	-
Production of I.D Cards	-	-
Books of accounts	-	-
Printing Materials & photocopying	137,150	176,970
Printing of calendar	-	-
	<u>137,150</u>	<u>176,970</u>
<b>12. TELEPHONE &amp; POSTAGES</b>		
Telephone expense	185,300	248,550
Call cards	71,900	-
Phone Bills	-	-
Courier service	18,000	18,000
	<u>275,200</u>	<u>266,550</u>
<b>13. UTILITIES</b>		
TV/Internet subscription	290,000	386,800
Projector	150,000	-
Fans & Extensions	-	92,000
Electricity and Water Bills	173,000	129,800
	<u>613,000</u>	<u>608,600</u>
<b>14. SALARIES &amp; WAGES</b>		
Medical Allowance	-	295,788
Christmas bonus	-	-

## ANNUAL ACCOUNTS AND REPORT, 2016

Housing Allowance	400,000	1,814,470
Salaries, wages & Bonus	5,537,100	6,701,295
	5,937,100	8,811,553

### NOTES TO THE FINANCIAL STATEMENTS, 2016 CONTINUED

#### 15. HOSPITALITY & ENTERTAINMENT

Hotel accommodation/ Refreshment	93,000	114,900
Refreshment	156,300	198,730
	249,300	313,630

#### 16. FUELLING

Diesel	163,700	-
Fuelling	357,400	446,862
	521,100	446,862

#### 17. GENERAL AND ADMIN. EXPENSES

Rent and Housing allowance	2,000,000	2,000,000
Offload sunscreens	40,000	-
Professional fee(PAAA)	105,000	-
Audit fee	100,000	100,000
Book Keeping Charges	100,000	100,000
Honorarium and Gifts	50,000	600,000
Repairs and Maintenance	50,820	
Other expense	86,640	87,200
Cleaning and sanitary expenses	26,050	26,280
Municipal Levies	12,300	25,880
Photograph	30,700	40,000
Medicals	3,750	-
Renew Vehicle Particulars	-	10,000
Strategic Dev. plan meeting	-	600,000
Niche graphed	-	10,000
Vehicle insurance	-	10,000
Driving license	-	13,000
Cooperate Society	-	15,000
Visitation	-	151,300
Training	-	145,000
	2,605,260	3,933,660

## NOTES TO THE FINANCIAL STATEMENTS, 2016 CONTINUED

### 18. BANK CHARGES

Access Bank	-	7,661
Diamond plc.	-	14,757
Fidelity plc.	23,938	6,391
	<u>23,938</u>	<u>28,809</u>

### 19. OFFICE EQUIPMENTS

Computer accessory	-	-
Laptop	-	65,998
Cloud	-	23,998
	<u>-</u>	<u>89,996</u>