

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

C O N T E N T S	P A G E
CORPORATE INFORMATION	2
REPORT OF THE DIRECTORS	3
REPORT OF THE AUDITORS	4
BALANCE SHEET	5
INCOME AND EXPENDITURE ACCOUNTS	6
CASH FLOW STATEMENT	7
VALUE ADDED STATEMENT	8
NOTES ON THE FINANCIAL STATEMENTS	9 - 12

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

CORPORATE INFORMATION

**BOARD OF
TRUSTEE:**

Jibril Ibrahim	Chairman
Ibrahim Dikko	Secretary
Mary Madugu	Member

SOLICITORS:

Mary Madugu & Co.

**REGISTERED
OFFICE:**

Al-Burooj Complex, behind Shehu Idris College of Health
Science, Makarfi

AUDITORS -

Abdulkadeer & Co
(Chartered Accountants)
Suite 500/501 5th Floor BOI Building,
Muhammadu Buhari way,
Kaduna.

BANKERS -

First Bank of Nigeria Plc
Sterling Bank Plc

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)

REPORT OF DIRECTORS

The Directors have the pleasure in submitting to the members their Financial Statements for the year ended 31 December, 2017.

Activities

The main business of the organisation is support to Caregivers and Vulnerable Children (VC), Child protection, health, nutritional support and any other related support Services.

Operating Results

	2017	2016
	=N=	=N=
Surplus/(Deficit) for the year before taxation	802,726	1,159,441
Less: Taxation provision	-	-
Surplus/(Deficit) After Taxation	802,726	1,159,441

REVIEW OF BUSINESS AND OPERATING ENVIRONMENT

The Organisation intends to attain its objectives as it's contained in the memorandum and articles of association. The objectives would be accelerated with the provision of all necessary institutional support and removal of operational constraints.

DIRECTORS INTEREST

None of the Trustees has declared interest in any transaction in which the Organisation was involved during the year in accordance with section 277 of the Company and Allied Matters Acts. 1990

EMPLOYMENT AND EMPLOYEES

The Organisation gives equal opportunity to all applicants and employees and does not discriminate against disabled persons. However, no disabled person in the Company's employment as at 31 December 2017.

FIXED ASSETS

Movements in fixed assets in the year are shown on Note 2 on page 9 of the Management Accounts
No depreciation is charged.

POST BALANCE SHEET EVENTS

There was no significant post balance sheet event which could have a material effect on the Organisation's state of affairs as at 31 December 2017 and profit for the year ended on that date.

AUDITORS:

In accordance with section 357 (2) of the Companies and Allied Matter Act 1990, Messrs Abdulkadeer & Co have indicated their willingness to continue in office as Auditors of the Organisation.

BY ORDER OF THE BOARD

KADUNA - NIGERIA

December, 2018

REPORT OF THE AUDITORS TO THE BOARD OF TRUSTEES TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)

We have audited the Management Accounts of TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI) set out on pages 5-7 which have been prepared on the basis of the Accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's Directors are responsible for the preparation of the Management Accounts. Our responsibility is to form an independent opinion based on our audit of the Accounts and to report our opinion to you.

BASIS OF OPINION.

We conducted our audit in accordance with general auditing standards. An audit includes the 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 judgments made by the Directors in the preparation of the Management Accounts and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Management Accounts are free from material misstatements, whether caused by fraud or other irregularities or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Management Accounts.

In common with many business of similar size and organization, the company system of control is dependent upon close involvement of the Directors, where independent confirmation of the accounting records were not available, we have accepted the reassurance of the Directors that all the company's transactions have been reflected in the records.

OPINION

In our opinion, proper books of accounts have been kept by the company and Financial Statements thereon are in agreement therewith. The Financial Statements comply with the requirements of Company And Allied Matters Act 1990 and other relevant Statements of Accounting Standards issued by the Nigerian Accounting Standards Board and give a true and fair view of the state of the Company's affairs as at 31 December, 2017 and of the income for the year ended on that date.

KADUNA-NIGERIA
December , 2018

CHARTERED ACCOUNTANTS

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)

BALANCE SHEET AS AT 31 DECEMBER, 2017

	NOTE	2017 =N=	2017 =N=	2016 =N=
FIXED ASSETS	2		2,480,000	3,100,000
CURRENT ASSETS:				
Stock	3	250,000		-
Debtors & Pre-payments	4	600,000		23,800
Bank Balance & Cash	5	738,778		595,047
		<u>1,588,778</u>		<u>618,847</u>
CURRENT LIABILITIES				
<i>Amount falling due within one year.</i>				
Creditors & Accruals	6	73,964		76,760
		<u>73,964</u>		<u>76,760</u>
NET CURRENT ASSETS			1,514,814	542,087
NET ASSETS			3,994,814	3,642,087
REPRESENTED BY				
Contribution from Members	7		2,248,016	2,698,016
Accumulated Fund			1,746,797	944,071
			<u>3,994,813</u>	<u>3,642,087</u>

CHAIRMAN

SECRETARY

The notes on pages 9 to 12 form an integral part of these Financial Statements.

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER, 2017

INCOME	NOTE	2017 =N=	2016 =N=
Contribution	7	-	-
Donations	8	15,409,050	16,535,000
Grants	9	23,440,770	23,440,770
Other Income	10	800,000	-
TOTAL INCOME		39,649,820	39,975,770
Core Activities	11	34,005,515	35,200,085
Administrative Expenses	12	4,841,579	3,616,244
		38,847,094	38,816,329
Excess Income over Expenditure		802,726	1,159,441
Accumulated Fund B/Forward		944,071	(215,370)
Accumulated Fund Carried Forward		1,746,797	944,071

Detailed of the income and expenditure account are on page 11 to 12 of these Financial Statements.

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 DECEMBER, 2017

	2017	2016
	=N=	=N=
OPERATING ACTIVITIES:		
Operating Income	802,726	1,159,441
Adjustments for non cash items:		
Depreciation	620,000	-
Prior year adjustment	-	-
<i>Other Adjustments to reconcile operating Profit/(Loss) to Cash from Operating activities:</i>	1,422,726	1,159,441
(Increase)/Decrease in Stock	(250,000)	-
(Increase)/Decrease in Debtors & Prepayments	(576,200)	(11,900)
Increase/(Decrease) in Creditors	(2,796)	2,292
	(828,996)	(9,608)
Cash flow from Operating Activities	593,731	1,149,833
INVESTING ACTIVITIES:		
Purchased of Fixed Asset	-	-
Fixed Assets Disposed	-	-
Cashflows on investing activities	-	-
FINANCING ACTIVITIES:		
Members Contributions/Grants	(450,000)	(570,106)
Cash flow from Financing Activities	(450,000)	(570,106)
Increase/(Decrease) in Cash for the year	143,731	579,727
Cash & Cash Equivalent at the beginning of the year	595,047	15,320
Cash & Cash Equivalent at the end of the year	738,778	595,047

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)

VALUE ADDED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

Value added represents the additional wealth created through the efforts of the Organisation and its employees. This statement shows the allocation of that wealth to the company employees, shareholders, government and that retained for the creation of more wealth.

	2017 =N=	2017 %	2016 =N=	2016 %
Income	39,649,820		39,975,770	
Less: Direct Expense & Services:	34,005,515			
Direct cost & Expenses			35,200,085	
Other Expense & services	3,916,579		3,311,244	
	<u>37,922,094</u>		<u>38,511,329</u>	
<i>Value Added for Sharing and Retention</i>	<u>1,727,726</u>	<u>100</u>	<u>1,464,441</u>	<u>100</u>
Applied as follows:				
To pay Employees				
Salaries & Wages	305,000	17.65	305,000	20.83
To Pay Government				
Taxation	-	-	-	-
To provide for maintenance and Expansion of Asset				
Depreciation	620,000	35.89	-	-
To Provider of fund				
Interest on overdraft	-	-	-	-
To Provider for future growth				
Retained Income/(Expenditure)	<u>802,726</u>	<u>46.46</u>	<u>1,159,441</u>	<u>79</u>
	<u>1,727,726</u>	<u>100</u>	<u>1,464,441</u>	<u>100</u>

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

NOTES ON THE FINANCIAL STATEMENTS

1.0 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Organisation in the preparation of these Financial statements.

A Basis of preparation of Financial Statements

These Financial Statements have been prepared under the historical cost convention.

B FIXED ASSETS

Fixed assets are stated at their original cost less accumulated depreciation.

C Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives.

	%
Furniture and Fittings	20
Office Equipment	20
No depreciation is charged on fixed assets until they are brought to use	

D STOCK

Stocks are stated at the lower of cost and net realisable value.

E INCOME

Income represents the grant income on the basis of amount receivable from donor.

F FOREIGN CURRENCY TRANSACTIONS

Foreign Exchange transactions have been converted based on the ruling market value as at the date of each transactions.

G TAXATION

No provision for taxation made for Company because it is potentially exempt from taxation of the existing tax legislation.

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

NOTES ON THE FINANCIAL STATEMENTS

2	FIXED ASSETS	FURNITURES & FITTINGS =N=	OFFICE EQUIPT =N=	TOTAL =N=
	COST/VALUATION			
	Balance at 1/01/17	680,000	2,420,000	3,100,000
	Additions in the period	-	-	-
	Disposed in the period	-	-	-
	Balance at 31/12/2017	680,000	2,420,000	3,100,000
	DEPRECIATION			
	Balance at 1/01/17	-	-	-
	Charge for the period	136,000	484,000	620,000
	Disposed in the period	-	-	-
	Balance at 31/12/2017	136,000	484,000	620,000
	NET BOOK VALUE			
	Balance at 31/12/2017	544,000	1,936,000	2,480,000
	Balance at 31/12/2016	680,000	2,420,000	3,100,000
3	STOCK		250,000	-
4	DEBTORS & PREPAYMENT			
	Sundry debtors		-	23,800
	Prepayment		600,000	-
			600,000	23,800
5	CASH AND BANK BALANCE			
	Cash at Hand		4,595	12,600
	First Bank Nigeria Plc		734,183	582,447
			738,778	595,047

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2017

NOTES TO THE ACCOUNT

NOTE	2017 =N=	2016 =N=
6 CREDITORS AND ACCRUALS		
Sundry Creditor	-	50,000
Accruals	73,964	26,760
	73,964	76,760
7 MEMBERS CONTRIBUTION		
Contribution for the year	-	-
Drawings	(450,000)	(570,106)
Balance Brought Forward	2,698,016	3,268,122
	2,248,016	2,698,016
<i>This represent amount contributed by Members Board of Trustees</i>		
8 DONATIONS		
Trustees	-	1,125,950
ECWA/Calvary Life International and CBN	15,409,050	15,409,050
	15,409,050	16,535,000
<i>Note the above donations were received via seminars, workshops and rentals expenses paid by the Trustees on behalf of the organisation and equipment received from Christian Broadcasting Network (CBN) for the construction of boreholes in favour of needy communities.</i>		
9 GRANT RECEIVED		
Save The Children STEER Project	23,440,770	23,440,770
	23,440,770	23,440,770
10 OTHER INCOME		
Skills Acquisition Training	800,000	-
	800,000	-
11 CORE ACTIVITIES		
Community Capacity Building	6,626,233	6,626,233
OVC - Educational support - fees & other	3,234,032	3,234,032
Save The Children STEER Project	18,326,550	18,326,550
Community project assistance	5,818,700	5,818,700
Skills Acquisition Training	-	1,194,570
	34,005,515	35,200,085

TALAKAWA FOCUS INITIATIVE NIGERIA (TAFI)

DETAILED INCOME AND EXPENDITURE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER, 2017

	2017 =N=	2016 =N=
12 ADMINISTRATIVE EXPENSES		
Staff Salaries and Wages	305,000	305,000
Stationeries and Printing	65,959	49,475
Travelling Expenses	2,534,292	2,288,522
Telephone Expenses	98,636	22,510
Water rates	27,690	27,690
Generator Fuelling	77,008	48,156
Electricity	31,572	31,572
General office expenses	760,892	581,802
Generator maintenance	40,663	38,727
Computer repairs	16,317	15,540
Students Graduation Expenses	101,243	96,422
Electrical repairs	10,060	7,095
Audit and Accountancy	50,000	50,000
Bank charges and COT	23,485	26,342
Publicity and Advertisement	78,761	27,391
Depreciations	620,000	-
	4,841,579	3,616,244
TOTAL OVERHEADS EXPENSES	38,847,094	38,816,329