

# **FESTUS FAJEMILO FOUNDATION**

## **FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31/12/2018**

### **Prepared By:**

Ayodele Talabi & Co.  
(Chartered Accountants and Tax  
Practitioners)  
Suite 25, 1<sup>st</sup> Floor, SMECCA PLAZA,  
Km 26, Lagos-Ibadan Express Way,  
(Opposite First Bank PLC)  
Ibafo – Ogun State.  
Tel: 08033197116; 07087786424  
E-mail: adtabagric@yahoo.com

**FESTUS FAJEMILO FOUNDATION**  
**CORPORATE PROFILE**

**DIRECTORS:**

**OLUJIMI OLUSOLA III**

**CHAIRMAN BOT**

No 15, Charity Road  
New Oko - Oba  
Abule Egba, Lagos  
Nigeria.

**MS ADESUBOMI TAIWO**

**SECRETARY**

No 15, Charity Road  
New Oko - Oba  
Abule Egba, Lagos  
Nigeria.

**AFOLABI FAJEMILO**

**PRESIDENT/ CO-FOUNDER**

No 15, Charity Road  
New Oko - Oba  
Abule Egba, Lagos  
Nigeria.

**INCORPORATION DATA:**

**CAC/IT/NO.24051 (Dated 14<sup>th</sup> June, 2007)**

**REGISTERED OFFICE:**

No 15, Charity Road  
New Oko - Oba  
Abule Egba, Lagos  
Nigeria.

**TELEPHONE:**

**08034095714, 08189825384**

**E-MAIL:**

**info@fesfaj-foundation.org**

**BANKERS:**

- 1) ***First Bank Plc.***
- 2) ***Zenith Bank Plc.***
- 3) ***Guaranty Trust Bank Plc.***
- 4) ***Access Bank Plc.***

**AUDITORS:**

**Messrs Ayodele Talabi & Co.**  
**(Chartered Accountants and Tax Practitioners)**  
Suite 25, 1<sup>st</sup> Floor, SMECCA PLAZA,  
Km 26, Lagos-Ibadan Express Way  
(Opposite First Bank PLC)  
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Tel: 08033197116; 07087786424  
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## **REPORT OF THE AUDITORS TO THE MEMBERS OF FESTUS FAJEMILO FOUNDATION**

We have audited the financial Statements of **FESTUS FAJEMILO FOUNDATION** for the year ended 31<sup>st</sup> December, 2018 set out on Pages 6 to 10 which have been prepared on the basis of Accounting Policies set out on page 5.

### **Respective Responsibilities of Directors and Auditors:**

The Directors of the Foundation are responsible for the preparation of the Financial Statements. The responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud, error and other irregularities;
- Proper accounting records are maintained;
- Applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied; and
- The Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that the Foundation will continue to function in the nearest future.

It is our responsibilities as Auditors to form an independent opinion, based on our audit, on the Financial Statements and reports our opinion thereon.

### **Basis of Opinion:**

We conducted our audit in accordance with generally accepted auditing standards. 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 estimate and judgments made by the Directors in the preparation of the Financial Statements and of whether the Accounting Policies are appropriate to the Foundation'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 to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements and assessed whether the Foundation's books of account have been properly kept.

### **Opinion:**

In our opinion, the Foundation's books of account have been properly kept. The Financial Statements give a true and fair view of the Foundations position as at 31<sup>st</sup> of December, 2018 and the shortfall of income over expenditure for the year ended on that date and are properly prepared in accordance with the provisions of the Companies and Allied Matters Act, Cap C20, LFN 2004 and all relevant accounting standards.



**Ayodele Talabi**

**FOR AYODELE TALABI & CO.**

**(Chartered Accountants and Tax Practitioners)**

**Ibafo, Ogun State,**

**Nigeria.**

**April 25, 2019**



**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31/12/2018**

**STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the Significant Accounting Policies adopted by the Foundation in the preparation of its Financial Statements:

1. **Basis of Accounting:**

The Financial Statements are prepared in compliance with the Nigerian Statements of Accounting Standards (SAS). The Financial Statements are presented in the functional currency, the Nigerian Naira (₦), and are prepared on **CASH** basis Convention of Accounting.

Under this basis, only revenue actually received and expenses actually paid during an accounting period are recognized in that period.

2. **Tangible Fixed Assets:**

Fixed Assets are written off in the year of acquisition although the costs are stated in the Fixed Assets Register kept by the Foundation.

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**STATEMENTS OF CAPITAL FUNDS AS AT:**

	<b><u>31/12/2018</u></b>	<b><u>31/12/2017</u></b>
	N	N
Opening Balance	6,679,043	2,017,423
Surplus/ (Short fall) of Income over Expenditure	(647,137)	4,661,620
Balance Carried forward	<b><u>6,031,906</u></b>	<b><u>6,679,043</u></b>

**Accumulated Fund Comprises of:**

Cash in Hand	9,787	62,470
Cash at Bank	6,022,119	6,616,573
<b>TOTAL</b>	<b><u>6,031,906</u></b>	<b><u>6,679,043</u></b>

This Capital Fund Account and the Income and Expenditure Account on Page 7 were approved by the Directors of the Foundation and signed on its behalf by;



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**Olujimi Olusola III**  
**Chairman BOT**

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**STATEMENTS OF INCOME AND EXPENDITURE FOR THE YEAR ENDED:**

	<u>Note</u>	<u>31/12/2018</u>	<u>31/12/2017</u>
		N	N
<i>Total Donations Received</i>		32,930,034	28,652,637
<i>Less Total Expenses</i>		(33,577,171)	(23,991,017)
<i>Surplus/(Shortfall) of Income over Expenditure 1.</i>		<u>(647,137)</u>	<u>4,661,620</u>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**STATEMENTS OF INCOME FOR THE YEAR ENDED:**

	<u>Note</u>	<u>31/12/2018</u>	<u>31/12/2017</u>
		N	N
<i>Donations by Corporate Organization and Resource Partners</i>	1.	31,761,723	26,970,964
<i>Donations by Individuals</i>		1,168,311	1,681,673
<i>Total Donations Received</i>		<u>32,930,034</u>	<u>28,652,637</u>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**SUMMARY OF DONATIONS RECEIVED**

	₦
Individuals	1,168,311
Corporate Organizations	530,000
Resource Partners	<u>31,231,723</u>
<b>TOTAL</b>	<b><u>32,930,034</u></b>

## FESTUS FAJEMILLO FOUNDATION

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018

#### MONTHLY STATEMENTS OF INCOME FOR THE YEAR 2018:

Month	Access Bank	Daughter Of Charity	Hydrocep halus Association	CODISA Chapel of Healing Cross	Membership Due	Corporate Bodies	Individuals	IFSBH Belgium	Voice Nigeria (Oxfarm/HIVOS)	TOTAL
	N	N	N	N	N	N	N	N	N	N
Jan	—	—	—	—	2400	30,000	—	—	—	32,400
Feb	—	—	—	—	26,500	130,000	85,000	—	—	241,500
Mar	1,842,858	2,457,103	—	—	400	30,000	165,200	—	—	4,495,561
Apr	—	—	—	—	16,100	30,000	25,000	1,533,310	—	1,604,410
May	—	—	—	—	3,000	30,000	20,000	—	4,114,024	4,167,024
June	—	3,670,213	542,500	—	20,600	30,000	243,053	2,318,118	—	6,824,484
July	—	—	—	—	—	25,000	132,000	—	—	157,000
Aug	—	—	—	—	11,200	100,000	10,000	—	4,165,865	4,287,065
Sept	—	1,741,013	—	—	2,000	30,000	22,500	—	—	1,795,513
Oct	—	—	—	200,000	34,500	50,000	114,493	—	—	398,993
Nov	—	—	—	—	1,000	25,000	169,100	—	—	195,100
Dec	—	4,393,111	—	—	22,661	20,000	181,965	—	4,113,252	8,730,984
<b>TOTAL</b>	<b>1,842,858</b>	<b>12,261,440</b>	<b>542,500</b>	<b>200,000</b>	<b>140,361</b>	<b>530,000</b>	<b>1,168,311</b>	<b>3,851,428</b>	<b>12,393,141</b>	<b>32,930,034</b>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**STATEMENTS OF EXPENSES FOR THE YEAR ENDED:**

	<u>31/12/2018</u>	<u>31/12/2017</u>
	<b>N</b>	<b>N</b>
<i>Child Empowerment Project</i>	12,784,120	9,960,800
<i>No one left behind (NOLB)</i>	4,510,500	3,241,922
<i>Voice / Breaking All Barriers Project</i>	10,356,435	7,039,189
<i>Contenance Management Project</i>	402,700	27,085
<i>Medical &amp; Rehabilitation</i>	808,000	544,395
<i>Other Education Support</i>	282,000	512,900
<i>Programme Development</i>	661,231	541,826
<i>Training &amp; Capacity Building</i>	775,000	13,390
<i>Publication &amp; IEC Materials</i>	127,700	61,110
<i>Communication &amp; Web Management</i>	163,640	194,519
<i>Consultancy &amp; Professional Fees</i>	50,000	50,000
<i>Membership Fees</i>	30,200	—
<i>Local Transportation</i>	32,000	27,060
<i>Vehicle Repairs &amp; Maintenance</i>	547,800	740,750
<i>Office Equipment, Renovation, Utility &amp; Consumables</i>	1,328,496	555,413
<i>Office Rent</i>	400,000	400,000
<i>Salaries and Wages</i>	261,000	256,058
<i>Bank Charges</i>	56,349	44,780
<b><u>TOTAL</u></b>	<b><u>33,577,171</u></b>	<b><u>24,211,197</u></b>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Donations by Corporate Organizations and Resource Partners.**

These include the followings:

	₦
Daughters of Charity/ Liliane Foundation	12,261,440
HYDROCEPHALUS ASSOCIATION	542,500
International Federation for Spina Bifida & Hydrocephalus (IFSBH)	3,851,428
CODISA (Chapel of the Healing Cross, Lagos)	200,000
OXFAM/VOICE	12,393,141
Access Bank	1,842,858
Membership Dues	140,361
Other Corporate Bodies	<u>529,995</u>
<b>TOTAL</b>	<b><u>31,761,723</u></b>

**FESTUS FAJEMILO FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2018**

**LIST OF FIXED ASSET AS AT 31/12/2018**

	Cost ₦
1. Foton View Minibus 16STR 2.4L MT	7,400,000
2. 2 Plots of Land	2,600,000
3. Toyota Corolla	900,000