LADI MEMORIAL FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31 JULY, 2019

LADI MEMORIAL FOUNDATION

CONTENTS **PAGES**

LADI MEMORIAL FOUNDATION

CORPORATE INFORMATION

TTRUSTEE(S):	Osikoya Rosemary Ojochenemi Osikoya Olusola Babafemi Thomas Dayo Ajibili Pauline Umaru Florence Ikwubila Lawal Zainab
REGISTERED NUMBER:	CAC/IT/NO 123865
REGISTERED OFFICE:	1, Usman Magawata Close, Trademore Estate Phase 2 Lugbe, Abuja
Company Secretary:	Isaac John Ameh
AUDITORS:	Precious Ayobami & Associates (Chartered Accountants & Tax Consultants) FCT., Abuja,
BANKERS:	First Bank Plc

LADI MEMORIAL FOUNDATION

Report of the Trustees For the year ended 31July, 2019

The Trustees have pleasure in submitting their report together with the financial statements of Ladi Memorial Foundation for the year ended 31 July, 2019.

1. Result for the period	**2019**
	N
Revenue for the year	4,513,650
Deduct: Expenditure	(6,393,850)
Surplus/Deficit for the year	(1,880,200)

2. Principal Activities

The Organization to a larger part is involved in rendering non-profit making services to its numerous clients.

3. Review of Operations

The activities of the organization are domicile at Ileke and Lokoja. Notable activities carried out during the period under review include empowerment progrmme and training in baking, sewing, and basic literacy for rural women. Medical outreach was also embarked upon which yielded positive outcomes. Her third party commissioned sewing interventions were also successfully executed in consonance with her object clauses.

4. Employee Involvement and Training

Employees are kept fully informed regarding the Organization's activities and performance. Views of employees are sought and given due consideration particularly on the matters which affect them. Ladi Memorial Foundation attaches importance to the training of its staff through regular in-house and on- the job training sessions which have broadened and increase substantially employees' opportunities for career development within the organization.

5. Auditors

In accordance with section 357 (1) of Companies & Allied Matters Degree 1990, Messrs. Precious Ayobami & Associates Chartered Accountants has indicated their wiliness to continue in office as Auditors of Ladi Memorial Foundation.

By Order of the Trustees

Chief Executive

STATEMENTS OF THE SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

Basis of Preparation
The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Basis of presentation
The accompanying financial statements are presented on the accrual basis of accounting and in accordance with International Financial Reporting Standards on Not-for –Profit Entities

Non-Current Assets
Non-Current Assets are stated at cost less accumulated depreciation

Inventories
Inventories are value at lower of cost and net realizable value

Depreciation

Depreciation is charged at the following rates to write off the cost of fixed assets on a straight line basis over the estimated useful lives at the following rates

ASSETS	PERCENTAGE DEPRECIATION (%)
Office Furniture and Fittings	20
Motor Vehicles	20
Computer & Assesories	10
Kitchen Utensils	10
Plant & Equipments	20

Critical Accounting Judgments, Estimates and Uncertainty
The preparation of financial statements in conformity with IFRSs requires Trustees and Advisers to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

b.) Income
Income is measured at the fair value of the consideration received or receivable. Income includes, Take off investments, School Projects, Rhama Projects, Registration Forms, Training Fees, and Sponsorship

Self Financing Project
Income from self-financing project is recognized when payments are made by interested persons in respect of designated and specific projects.

Sponsorship Income
Sponsorship income is income generated from individual organizations that have decided to sponsor Ladi Memoria Foundation. The income is recognized when the payment has been credited to the Foundation's bank account and it is evidenced by the necessary supporting documents.

Property, Plant and Equipment
Property, Plant and equipment are tangible items held for rendering services and administrative purposes. They are stated in the financial position at cost less accumulated depreciation and subsequent impairment losses.

Cash and Equivalents
Cash and equivalents are comprised of cash in hand and highly liquid short-term investments. Those are easily convertible into known amounts of cash and are subject to insignificant risks of changes in value.

Respective Responsibilities of Directors and Auditors
In accordance with provisions of section 334 and 335 of the Companies and Allied Matters Act 1990, the Company's directors are responsible for the preparation of the annual financial statements which give a true and fair view of the state of affairs of the company as at 31 July, 2019 and of the net income from activities for the year ended on that date, and comply with the requirements of the Companies and Allied Matters Act. 1990. These responsibilities include ensuring that:

(i) Proper accounting records are maintained;
(ii) Applicable accounting standards are followed
(iii) Suitable accounting policies are used and consistently applied;
(iv) The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business
(v) Adequate internal control procedures are instituted to safeguard assets and prevent detect fraud and other regularities.

Financial Period
These financial statements covered the financial year ended 31 July, 2019.

Composition of Financial Statements
The financial statements are drawn up in naira, which is the functional and presentation currency of Nigeria Network of Non – Governmental in accordance with international financial reporting standards (IFRS). These financial statements comprise:

- • Statements of Financial Position
- • Statement of Income and Expenditure
- • Statement of Cash Flow
- • Notes to the Financial Statements

Statements of Compliance with IFRS
The Financial Statements have been prepared for the first time in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB).

GENERAL INFORMATION-LADI MEMORIAL FOUNDATION

The NGO

Ladi Memorial Foundation is a non-profit, non-governmental organization exempt from income tax under the FIR Act 1990. The Organisation was founded in September 2018 to raise generations of impactful, skilful and productive people.

The Objectives of the Foundation include:

- To equip and train youths and woman on vocation skills for improved livelihood and productivity, both for themselves as individual and for their communities.
- To contribute to the National goals of reducing poverty and unemployment through vocation and technical skills development, agricultural entrepreneurship and empowerment, through running educational programmes in both formal education, non-formal education and adult education programmes to decrease illiteracy rate and to improve human resources for the development of a nation.
- To equip the youth and woman with Vocation and technical skills for improved livelihood of and product, both for themselves as individual and for their community, through mentorship, organizing leadership personality development programmes etc aimed at motivating teenagers, youth and woman to become self- reliant economically.
- To sensitize, create awareness, advocate support and buy in from relevant stakeholder groups as it relates to technical and vocational skills development, policies training and funding.
- To partner with relevant government organs, policy, community and stakeholders groups to achieve the goals and objectives of the foundation
- To provide technical support and training for indigent and rural dwellers and interested trainees from various walks of life and connect trained artisans and skilled graduates to supplies, market and employers.
- To eradicate poverty through the generation of employment opportunities, income generating activities, providing skills based training imparting new technology in agriculture, technical and vocational skills and initiation of self-employment ventures (for men and woman)
- To encourage environmental protection and sustainability through increased community sensitization, advocacy, training and increased linkages of cooperation with relevant policy and critical stakeholders.

AUDITORS' REPORT

TO THE MEMBERS OF

LADI MEMORIAL FOUNDATION

We have audited the financial statements set out on pages 6 to 14 which have been prepared under the accounting policies set out on page 6.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ladi memorial foundation as at 31 July, 2019, its statements of comprehensive income and its cash flows for the year then ended in accordance with the provisions of both the Companies and Allied Matters Act, CAP C20, LFN 2004 and Financial Reporting Council of Nigeria Act No. 6 of 2011.

Respective responsibilities of directors and auditors

The responsibilities of the directors are stated on Page 6. It is our responsibility to form an independent opinion, based on our audit, on the financial statements prepared by the directors and to report our opinion to you.

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 amount and disclosures in the financial statements. It also includes an assessment of the significant judgments made by the directors in the preparation of the financial statements 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from materials misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements, and considered the accounting principles which assume continuation of the company as a going concern.

We obtained all the information and explanations considered necessary for our audit. In our opinion, proper books of account have been kept by the company and the financial statements are in agreement with the books of account.

....
FRC/2017/ICAN/0016181
Precious Ayobami & Associates
(Chartered Accountants)

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
A1542536

Lokoja, Nigeria
October 28, 2019

LADI MEMORIAL FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY, 2019

	NOTES	2019
		₦
ASSETS:-		
Non- Current Assets	1	6,986,880
CURRENT ASSETS		
Inventories		**125,000**
trade debtors and other Receivables		**-**
Cash and cash equivalents	2	**251,574**
TOTAL CURRENT ASSETS		**376,574**
TOTAL ASSETS		**7,363,454**
ACCUMULATED FUND AND LIABILITIES		
Accumulated Fund		**9,243,654**
Surplus (Deficit) for the Year		**(1,880,200)**
LIABILITIES		
TOTAL ACCUMULATED FUND AND LIABILITIES		**7,363,454**

Name .... Signature/Date -------------------------------

Name .... Signature/Date -------------------------------

The Accounting Policies and the Notes to the Financial Statements form an integral part of these Statements

LADI MEMORIAL FOUNDATION

STATEMENTS OF INCOMES AND EXPENDITURES FOR THE YEAR ENDED 31 JULY, 2019

	NOTES	2019 N
Income from Activities	3	4,513,650
Cost of Activities	4	(3,422,002)
Net Income (Deficit) from Activities		1,091,684
Personal Cost		(145,000)
Administrative Expenses		(2,826,848)
Surplus (Deficit) for the Year		**(1,880,200)**
Balance brought forward		-
Balance carried forward		**(1,880,200)**

Name .... Signature/Date --------------------------------

Name .... Signature/Date --------------------------------

The Accounting Policies and the Notes to the Financial Statements form an integral part of these Statements

LADI MEMORIAL FOUNDATION

CASHFLOW STATEMENTS FOR THE YEAR ENDED 31 JULY, 2019

	NOTES	2019 N
CashFlows from Operating Activities:	-	-
Surplus / (defits) for the year		**(1,880,200)**
Adjustment for items not involving movement of fund:		
Depreciation	1	1,647,320
CHANGES IN WORKING CAPITAL		
(Increase)/ Decrease in Inventory		(125,000)
(Increase)/ Decrease in Trade Debtor & Receivables		-
Increase/ (Decrease) in Trade Payables		
		-
Net Cashflow from Operating Activities		(357,880)
CashFlows from Investment Activities:		
Acquisition of Non-Current Assets		(7,085,150)
Net Cashflow from INVESTING Activities		(7,085,150)
CashFlows from Financing Activities:	-	-
Capital Contribution		7,230,604
Net Cashflow from Financing Activities		7,191,456
\Net Cash for the year		251,574
Cash & Its Equivalent as at the Beginning		-
Cash & Its Equivalent as at the End	2	251,574

LADI MEMORIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 July, 2019

Note 1.SCHEDULE OF NON-CURRENT ASSETS AS AT 31 JULY, 2019						
COST/VALUATION	**MOTOR VEHICLE**	**FURNITURE & FITTINGS**	**COMPUTER & ACCESSORIES**	**PLANT AND EQUIPMENT**	**KITCHEN UTENSILS**	**TOTAL**
As at 1 August. 2018	--	--	--	--	--	--
Additions	2,500,000	2,529,500	238,000	2,809,500	535,200	7,085,150
As at 31 July. 2019	**2,500,000**	**2,529,500**	**238,000**	**2,809,500**	**535,200**	**7,085,150**
DEPRECIATION						
As at 1 August. 2018	--	--	--	--	--	--
Charge for 2019	500,000	505,900	26,000	561,900	53,520	1,647,320
As at 31 July. 2019	**500,000**	**505,900**	**26,000**	**561,900**	**53,520**	**1,647,320**
NET BOOK VALUE						
As at 31 July. 2019	**2,000,000**	**2,023,600**	**234,000**	**2,247,600**	**481,680**	**6,986,880**

	2019
NOTE 2: BANK BALANCES	
First Bank Plc	251,574
TOTAL	**251,574**

NOTE 3 : INCOME FROM ACTIVITIES

	=N=
Take off Investments	2,690,180
School project	1,186,000
Rhama project	335,000
Sales of Registration Form	5,500
Training Fees	67,000
Form sales	29,970

Donation	200,000
TOTAL	**4,513,650**

NOTE 5: Cost of Activities	2019
School Project	2,169,593
Literacy and women Empowerment Project	896,209
Rent of Business premises	95,700
Salaries	76,700
Entertainments	38,600
Transportation and logistics	45,700
LMF Registration	79,500
Printing	20,000
TOTAL	**3,422,002**

NOTE 3: ADMINISTRATIVE EXPENSES

	=N=
Entertainments	6,000
Electrical work	10,000
Fueling	19,500
Carpentry work	2,900
Stationery	7,000
Transport & Travelling	3,500
Cleaning	1,000
Publicity	41,100
Bank charges	7,939
Accommodation	9,000
Training	155,000
Lmprest	100,000
Maintenance of Office Building	58,650
Bank Charges	7,939
Donation	750,000
Depreciation	1,647,320
TOTAL	2,826,848

SCHEDULE OF ASSETS PURCHASED

FURNITURE AND FITTINGS

	=N=
Outdoor Table and 4 Chairs	170,000
Wooding Material	593,000
12 China Door for lleke Centre	490,000
2 Plastic Table and 2 Chairs	106,000
Plastic Chair	130,000
10 Plastic Stool	11,000
Plastic Chair for Literacy Chairs for lleke	130,000
2 Plastics Table	11,000
Plasma TV	52,000
5 SMC Ceiling Fan	27,500
2 Double Keys Doors	515,000
Office Items	294,000
TOTAL	**2,529,500**

PLANTS AND MACHINERY

	=N=
12 Set of Domestic Sewing Machinery	438,000
3 Industrial Machine	255,000
1 Round of Knife Cutting Machine	28,500
1 Set of industrial Machine	120,000
4 Set of Butterfly Machine	146,000
1 Set of Embroidery Machine	110,000
1 Set of Over locking Machine	120,000
8 Set of Sumo Premium	336,000
1 Set of two lion 500-2 Machine	170,000
1 Set of Xian typical	100,000
Sewing Machine	100,000
Balance for the Sewing Machine	104,000
Generator	250,000
12.5kg Cylinder	12,000
Bosh Burner Gas 90cm	520,000
TOTAL	**2,809,500**

KITCHEN UTENSIL

	=N=
Water Drum	11,000
Akai Blender	7,500

5 Pieces of Pot	36,000
Haul Side Saucer	19,500
Magic Solution Travel Mug	52,500
10 Cartoon of White Plates	100,000
2 Trays of Apollo White Base	8,000
1 Set of 7 pcs knife	13,000
2 A2 Mug	30,000
1 372 Mug	150,000
2 Stainless Deep Spoon	2,000
2 Stainless Egg Turner	6,600
1 Kitchen Scale	3,000
Other Kitchen Items	96,100
TOTAL	**535,200**

COMPUTER AND ASSESSIES

	=N=
Printers, Hard disk and USB Speaker	70,000
Computer Laptop	100,000
Desktop Computer	70,000
UPS	20,000
TOTAL	**260,000**