

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2017**

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

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THE LIGHT FAMILY EMPOWERMENT FOUNDATION

CORPORATE INFORMATION

1. TRUSTEES

Adebukola Oke
Oluwole Shonibare
Richmond Dayo Johnson FRSA
Oluwasegun Oke

2. NATURE OF BUSINESS

Not-For-Profit Organization

3. REGISTERED ADDRESS

2, Libreville Street, Off Aminu Kano Crescent,
Wuse II, Abuja

4. AUDITORS

ROTIMI AJAYI & CO
Chartered Accountants
WUSE 2, ABUJA

5. BANKERS

Guaranty Trust Bank PLC
Sterling Bank PLC

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

Report of the Trustees

For the year ended 31st December, 2017

The Trustees have pleasure in submitting their report accompanying with the financial statements of The Light Family Empowerment Foundation for the year ended 31st December, 2017

	2017
1. Result for the period	₦
Grants for the year	21,044,850.00
Donations for the year	<u>14,736,390.30</u>
	35,781,240.30
Deduct: Expenditure	<u>(35,807,421.85)</u>
Surplus/(Deficit) on Operation	<u><u>(26,181.55)</u></u>

2. Principal Activities

The Trustee was actively involved in rendering non-profit making services of youth and family development and empowerment.

In achieving the objectives of the organization, the following programmes and projects are carried out.

a. Girl Child Africa: This is a TLF's flagship programme targeted at marginalized girls. The foundation has been involved in advocating for rescue of the abducted Chiboks girls, also calling for better treatment of girls and women.

b. SheTV: Through SheTV, contents that highlights the impact of inequalities on girls and women are produced and published. Contents for advocacy include documentaries, short films, animations and interviews.

c. Adopt-A-Camp: Aimed at assisting Internally Displaced Persons (IDPs) who are displaced as a result of conflict, crisis or insurgency. Some of the activities under this programme include Learning Hub Project, School-In-A-Bag project, The Food Project etc. Through Adopt-A-Camp, the organization has covered many IDP camps, informal settlements, and communities such as Chibok, Yola, Maiduguri, Dapchi, Maisandari, Makurdi etc.

d. Tech4IDPs: This is a Google Foundation funded project. ICT centres were established in 16 schools across the six northeast states to aid STEM learning by school-age children in conflict-affected areas.


e. HERmbassadors: This project was funded by the Australian Government through their Nigeria embassy. Sentization of men and women on their roles in curbing the menace of gender-based violence in Nigeria has been the focus of this project.

3. Employees involvement and training

Employees are kept informed of the organization's performance and the object clause. The Trustee attaches importance to staff training through regular in-house and on-job training sessions which have substantially increased employees' opportunities for career growth and development within the organization.

4. Auditors

In accordance with section 357(1) of Companies & Allied Matters Acts 2014, Messrs Rotimi Ajayi & Co has been engaged as Auditors of the Trustee.

Order of the trustee 

Chairman

Report of the Auditors

We have audited the accompanying financial statement of The Light Family Endowment Foundation as at December 31, 2017. These financial statements are the responsibility of the Trustee's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with International Audit Standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trustee as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



ROTIMI AJAYI & CO.

Chartered Accountants

Abuja.



THE LIGHT FAMILY EMPOWERMENT FOUNDATION

STATEMENT OF FINANCIAL POSITION FOR THE YEAR

ENDED 31ST DECEMBER, 2017

	NOTE	2017
ASSETS		
Non-Current Asset	1	3,286,500.00
Current Assets		
Receivables	2	-
Cash and Cash Equivalent	3	<u>1,803,647.20</u>
Total Asset		<u>5,090,147.20</u>

Accumulated Fund & Liabilities

Accumulated Fund 5,090,147.20

Current Liabilities

Payables 4 -

Total Accumulated Fund & Liabilities **5,090,147.20**

The Financial Statements are approved by the Board of Trustees on 7th July, 2020 and its behalf by:

Ms Adebukola Shonibare



Mr Oluwasegun Oke



THE LIGHT FAMILY EMPOWERMENT FOUNDATION

STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR 31ST DECEMBER, 2017

		2017
	Note	₦
Income		
Grants	5a	21,044,850.00
Members Subscription	5b	-
Donations	5c	<u>14,736,390.30</u>
Total Revenue		<u><u>35,781,240.30</u></u>
Expenditure		
Girl Child Africa	7a	7,902,800.00
Tech4IDPs Project	7b	19,018,865.00
Adopt-A-Camp	7c	4,000,900.00
Adminstrative Expenses	7d	<u>4,884,856.85</u>
		<u>35,807,421.85</u>
Surplus/(Deficit) on Operating Activities		(26,181.55)
Other Income	6	<u>426,328.75</u>
Surplus/(Deficit) for the year		<u><u>400,147.20</u></u>

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

STATEMENT OF CHANGES IN MEMBER FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

	Accumulated Surplus(Deficit)	Total ₹
Balance as 1st January, 2017	4,690,000.00	4,690,000.00
Surplus/(Deficit) for the year	400,147.20	400,147.20
Members Contribution for the year	<u>-</u>	<u>-</u>
Balance as 31st December, 2017	<u>5,090,147.20</u>	<u>5,090,147.20</u>

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

STATEMENT OF CASH FLOW FOR THE YEAR ENDED

31ST DECEMBER, 2017

	Note	2017 ₹
Excess of Income over Expenditure		(26,181.55)
Adjustment for:		
Depreciation	1	253,500.00
Operating Income Before working Capital		227,318.45
(Incerase)/Decerase in Receivables		-
Incerase/(Decerase) in Payables		-
Cash generated from operation		227,318.45
Cash flow from Investing Activities		
Acquisition of Non-Current Asset		(3,540,000.00)
Interest on investment	6	426,328.75
Net Cash flow from invetsing Activities		(3,113,671.25)
Cash flow from Financing Activities		4,690,000.00
Net Increase/(Decerease) in Cash & Cash Equivalent		1,803,647.20
Cash & Cash Equivalent at the Beginning of the year		-
		1,803,647.20
Represented by		
Cash & Cash Equivalent at the End of the year		1,803,647.20

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

Summary of Significant Accounting Policies for the year ended 31st December, 2017

1. Basis of preparation and accounting policies

These financial statements have been prepared on the historical cost basis in accordance with the International Financial Reporting Standard.

The composition of the financial statements are:

1. Statement of Financial Position
2. Statement of Income and Expenditure
3. Statement of Changes in Member Funds
4. Statement of cash Flow
5. Notes to the Financial Statement

2. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts received as grants, donations, subscriptions and bank interest.

3. Interest Income

Interest income from financial asset is recognized when it is probable that the economic benefit will flow to the trustee and the amount is capable of reliable measurement

4. Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Land and buildings are not depreciated. The following rates are used for the depreciation of other property, plant and equipment:

Office Equipment & Furniture	15.0%
Motor Vehicle	10.0%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

THE LIGHT FAMILY EMPOWERMENT FOUNDATION

1. Non- Current Assets

	Office Equipment & Furniture	Motor Vehicle	Landed Property	Total
Deemed Cost At 1/1/2017,	890,000.00	1,200,000.00	1,450,000.00	3,540,000.00
Additions	-	-	-	-
Disposal	-	-	-	-
Cost as at 31/1/2017	<u>890,000.00</u>	<u>1,200,000.00</u>	<u>1,450,000.00</u>	<u>3,540,000.00</u>
Depreciation				
As at 1/1/2017	-	-	-	-
For the year	133,500.00	120,000.00	-	253,500.00
Acc. Dep as at 31/12/2017	<u>133,500.00</u>	<u>120,000.00</u>	<u>-</u>	<u>253,500.00</u>
Carrying amount as at 31/12/2017	<u>756,500.00</u>	<u>1,080,000.00</u>	<u>1,450,000.00</u>	<u>3,286,500.00</u>

2. Receivables

	2017 N
Due from.....	-
	-
	<u>-</u>

3. Cash and Cash Equivalent

	2017 N
Guaranty Trust Bank -Adopt-A- Camp	401,215.17
Sterling Bank - Adopt-A-Camp	1,402,432.03
	<u>1,803,647.20</u>

4.	Payables	2017
		₦
	Due to.....	-
	Audit fee	-
		<u>-</u>
		<u><u>-</u></u>

5.	Income	2017
		₦

5a. Grants

Project Grants

Google	19,104,750.00
GIC	140,100.00
Reliance infoSystem Ltd	400,000.00
Omojuwa Foundation	300,000.00
Daystar Christian centre	500,000.00
WRAPA Nigeria	600,000.00
	<u>21,044,850.00</u>
	<u><u>21,044,850.00</u></u>

5b. Members Subscription

Members fees	-
	-
	<u>-</u>
	<u><u>-</u></u>

5c. Donations

Corporate Donations - Mission To Chibok	7,021,000.00
Individual Donations - Mission To Chibok	1,576,500.00
Donations - Mission To Makurdi	6,138,890.30
	<u>14,736,390.30</u>
	<u><u>14,736,390.30</u></u>

6. Other Income

Interest Income	426,328.75
	<u>426,328.75</u>
	<u><u>426,328.75</u></u>

7.	Expenditure	2017
7a	Girl Child Africa	₦
	Publication: Womanity	54,000.00
	Mission to Chibok	
	School bags	1,300,000.00
	Writing materials	1,534,000.00
	Instructional materials	2,656,000.00
	Textbooks	1,858,800.00
	Sandals	500,000.00
		<u>7,902,800.00</u>
7b.	Tech4IDPs Project	
	Laptop computers	9,600,000.00
	Smartphones	6,720,000.00
	MicrosoftOffice 360 package	500,000.00
	Branding and signage	395,865.00
	Pre-project food intervention	1,803,000.00
		<u>19,018,865.00</u>
7c.	Adopt-A-Camp	
	Mission to Makurdi:	
	Blankets	250,000.00
	Treated mosquito nets	650,000.00
	Bags of Rice	600,000.00
	Feeding sets	239,400.00
	Medical supplies	125,000.00
	Food and Drinks	188,500.00
	Cash donations and relief materials	1,948,000.00
		<u>4,000,900.00</u>
7d.	Administrative Expenses	
	Allowance for Volunteers & Local Supporters	279,000.00
	Office space rent	1,150,000.00
	Printing and Stationery	294,980.00
	Security Charges	819,000.00
	Training	279,950.00
	Logistics: Transport & Haulage	860,497.80
	Communication, Accommodation & Feeding	884,965.00
	Bank Charges	62,964.05
	Depreciation	253,500.00
		<u>4,884,856.85</u>
	Bank Charges Analysis	
	Guaranty Trust Bank -Adopt-A- Camp	34,317.33
	Sterling Bank - Adopt-A-Camp	28,646.72
		<u>62,964.05</u>