

**THE LIGHT FAMILY EMPOWERMENT FOUNDATION**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER, 2018**

# THE LIGHT FAMILY EMPOWERMENT FOUNDATION

	PAGE
CONTENT	1
CORPORATE INFORMATION	2
TRUSTEE REPORT	3
AUDITOR'S REPORT	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF INCOME AND EXPENDITURE	6
STATEMENT OF CHANGES IN MEMBERS' FUND	7
STATEMENT OF CASH FLOWS	8
ACCOUNTING POLICIES	9
NOTES	10 - 12

# 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, 2018

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, 2018

	2018	2017
	₦	₦
<b>1. Result for the period</b>		
Grants for the year	3,231,000.00	21,044,850.00
Donations for the year	7,240,000.00	14,736,390.30
	<u>10,471,000.00</u>	<u>35,781,240.30</u>
Deduct: Expenditure	<u>(12,317,919.25)</u>	<u>(35,807,421.85)</u>
Surplus/(Deficit) on Operation	<u><b>(1,846,919.25)</b></u>	<u><b>(26,181.55)</b></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 targetted 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, we have 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 trustees

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Chairman

# Report of the Auditors

We have audited the accompanying financial statement of The Light Family Empowerment Foundation as at December 31, 2018. 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, 2018 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Rotimi Ajayi**

ROTIMI AJAYI & CO.

Chartered Accountants



# THE LIGHT FAMILY EMPOWERMENT FOUNDATION

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR

ENDED 31ST DECEMBER, 2018

	NOTE	2018	2017
<b>ASSETS</b>		<b>₦</b>	<b>₦</b>
Non-Current Asset	1	3,033,000.00	3,286,500.00
Current Assets			
Receivables	2	-	-
Cash and Cash Equivalent	3	<u>210,227.95</u>	<u>1,803,647.20</u>
<b>Total Asset</b>		<b><u>3,243,227.95</u></b>	<b><u>5,090,147.20</u></b>

### **Accumulated Fund & Liabilities**

Accumulated Fund 3,243,227.95 5,090,147.20

### **Current Liabilities**

Payables 4 - -

**Total Accumulated Fund & Liabilities** **3,243,227.95** **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, 2018

	Note	2018 ₦	2017 ₦
<b>Income</b>			
Grants	5a	3,231,000.00	21,044,850.00
Members Subscription	5b	-	-
Donations	5c	7,240,000.00	14,736,390.30
<b>Total Revenue</b>		<b><u>10,471,000.00</u></b>	<b><u>35,781,240.30</u></b>
<b>Expenditure</b>			
Girl Child Africa	7a	1,500,000.00	7,902,800.00
Tech4IDPs Project	7b	928,000.00	19,018,865.00
Adopt-A-Camp	7c	2,061,000.00	4,000,900.00
SheTV	7e	4,405,000.00	-
Administrative Expenses	7d	3,423,919.25	4,884,856.85
		<b><u>12,317,919.25</u></b>	<b><u>35,807,421.85</u></b>
Surplus/(Deficit) on Operating Activities		<b>(1,846,919.25)</b>	(26,181.55)
Other Income	6	-	426,328.75
<b>Surplus/(Deficit) for the year</b>		<b><u>(1,846,919.25)</u></b>	<b><u>400,147.20</u></b>

# THE LIGHT FAMILY EMPOWERMENT FOUNDATION

## STATEMENT OF CHANGES IN MEMBER FUNDS

FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Accumulated Surplus(Deficit)	Total ₹
Balance as 1st January, 2018	5,090,147.20	<b>5,090,147.20</b>
Surplus/(Deficit) for the year	(1,846,919.25)	<b>(1,846,919.25)</b>
Members Contribution for the year	<u>-</u>	<u>-</u>
Balance as 31st Decemebr, 2018	<u><b>3,243,227.95</b></u>	<u><b>3,243,227.95</b></u>



# THE LIGHT FAMILY EMPOWERMENT FOUNDATION

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED

31ST DECEMBER, 2018

	Note	2018	2017
		₹	₹
Excess of Income over Expenditure		(1,846,919.25)	(26,181.55)
<b>Adjustment for:</b>			
Depreciation	1	253,500.00	253,500.00
<b>Operating Income Before working Capital</b>		(1,593,419.25)	
(Increase)/Decrease in Receivables		-	-
Increase/(Decrease) in Payables		-	-
<b>Cash generated from operation</b>		<u>(1,593,419.25)</u>	227,318.45
<b>Cash flow from Investing Activities</b>			
Acquisition of Non Current Asset		-	(3,540,000.00)
Interest on investment	6	-	426,328.75
<b>Net Cash flow from investing Activities</b>		-	(3,113,671.25)
<b>Cash flow from Financing Activities</b>		-	4,690,000.00
Net Increase/(Decrease) in Cash & Cash Equivalent		(1,593,419.25)	1,803,647.20
Cash & Cash Equivalent at the Beginning of the year		1,803,647.20	-
		<u>210,227.95</u>	<u>1,803,647.20</u>
Represented by			
Cash & Cash Equivalent at the End of the year		<u>210,227.95</u>	<u>1,803,647.20</u>

# THE LIGHT FAMILY EMPOWERMENT FOUNDATION

## Summary of Significant Accounting Policies

for the year ended 31st December, 2018

### **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 1/1/2018	890,000.00	1,200,000.00	1,450,000.00	3,540,000.00
Additions	-	-	-	-
Disposal	-	-	-	-
Cost as at 31/1/2018	<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 1/1/2018	133,500.00	120,000.00	-	253,500.00
For the year	133,500.00	120,000.00	-	253,500.00
Acc. Dep as at 31/12/2018	<u>267,000.00</u>	<u>240,000.00</u>	<u>-</u>	<u>507,000.00</u>
Carrying amount as at 31/12/2018	<u>623,000.00</u>	<u>960,000.00</u>	<u>1,450,000.00</u>	<u>3,033,000.00</u>

## 2. Receivables

	2018 ₦	2017 ₦
Due from.....	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

## 3. Cash and Cash Equivalent

	2018 ₦	2017 ₦
Guaranty Trust Bank -Girl Child Support	210,237.86	-
Guaranty Trust Bank -Adopt-A- Camp	(15.18)	401,215.17
Sterling Bank - Adopt-A-Camp	5.27	1,402,432.03
	<u>210,227.95</u>	<u>1,803,647.20</u>

4.	Payables	2018 ₦	2017 ₦
	Due to.....	-	-
	Audit fee	-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
5.	Income	2018 ₦	2017 ₦
<b>5a. Grants</b>			
	<b>Project Grants</b>		
	Google	1,200,000.00	19,104,750.00
	GIC	-	140,100.00
	Reliance infoSystem Ltd	400,000.00	400,000.00
	Omojuwa Foundation	-	300,000.00
	OSIWA	1,631,000.00	
	Daystar Christian centre	-	500,000.00
	WRAPA Nigeria	-	600,000.00
		<u><b>3,231,000.00</b></u>	<u>20,990,850.00</u>
<b>5b. Members Subscription</b>			
	Members fees	-	-
		<u>-</u>	<u>-</u>
		<u><u>-</u></u>	<u><u>-</u></u>
<b>5c. Donations</b>			
	Donations - Enough is Enough	250,000.00	8,597,500.00
	Australian High Commission	550,000.00	
	Amnesty International	224,000.00	
	General Donors	6,216,000.00	
	Donations - Mission To Chibok	-	8,597,500.00
	Donations - Mission To Makurdi	-	6,138,890.30
		<u><b>7,240,000.00</b></u>	<u>14,736,390.30</u>
<b>6. Other Income</b>			
	Interest Income	-	426,328.75
		<u>-</u>	<u>426,328.75</u>
		<u><u>-</u></u>	<u><u>426,328.75</u></u>

7.	Expenditure	2018	2017
7a	Girl Child Africa	₦	₦
	HERbassadors	1,500,000.00	-
	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>1,500,000.00</u>	<u>7,902,800.00</u>
<b>7b.</b>	<b>Tech4IDPs Project</b>		
	Laptop computers	-	9,600,000.00
	Smartphones	-	6,720,000.00
	MicrosoftOffice 360 package	530,000.00	500,000.00
	Branding and signage	398,000.00	395,865.00
	Pre-project food intervention	-	1,803,000.00
		<u>928,000.00</u>	<u>19,018,865.00</u>
<b>7c.</b>	<b>Adopt-A-Camp</b>		
	<b>Mission to Makurdi:</b>		
	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	2,061,000.00	1,948,000.00
		<u>2,061,000.00</u>	<u>4,000,900.00</u>
<b>7d.</b>	<b>Administrative Expenses</b>		
	Allowance for Volunteers & Local Supporter:	450,000.00	279,000.00
	Office space rent	1,150,000.00	1,150,000.00
	Printing and Stationery	49,980.00	294,980.00
	Security Charges	600,000.00	819,000.00
	Training	70,000.00	279,950.00
	Logistics: Transport & Haulage	548,462.00	860,497.80
	Communication, Accommodation & Feeding	282,300.00	884,965.00
	Bank Charges	19,677.25	62,964.05
	Depreciation	253,500.00	253,500.00
		<u>3,423,919.25</u>	<u>4,884,856.85</u>

7e.	SheTV	2018	2017
		₦	₦
	Documentaries: Kwatuwa	1,700,000.00	-
	Short Films: Hadiza's Fate	495,000.00	-
	Susan's Story	500,000.00	-
	Venessa	486,000.00	-
	Only Child	480,000.00	-
	SheTv Programs: Learning Curve	250,000.00	-
	ShePreneur	242,000.00	-
	I Am Her	252,000.00	-
		<u>4,405,000.00</u>	<u>-</u>

**Bank Charges Analysis**

Guaranty Trust Bank -Girl Child Support	2,782.14	
Guaranty Trust Bank -Adopt-A- Camp	10,930.35	34,317.33
Sterling Bank - Adopt-A-Camp	5,964.76	28,646.72
	<u>19,677.25</u>	<u>62,964.05</u>