

**FAME FOUNDATION FOR GIRLS AND WOMEN
EMPOWERMENT**

AUDITED FINANCIAL STATEMENTS

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

**OSENI ISMAILA & CO.
CHARTERED ACCOUNTANTS
ABUJA - NIGERIA**

FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT **MEMBERS, OFFICIALS AND ADVISERS**

Members/Managements

Aderonke Bello	Chairman
Abbey Bello	Secretary
Ogunleye Omolola	Member
Dolapo Olunloyo	Member

Auditors

Oseni Ismaila & co.,
Chartered Accountants,
B41, Danziyal Plaza, opp. NNPC Mega Station
CBD- Abuja.

Secretary

Bankers

First Bank Plc

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FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT
MEMBERS' ANNUAL REPORT
TO THE MEMBERS OF FAME FOUNDATION FOR GIRLS AND
WOMEN EMPOWERMENT

The Members are pleased to present to the members, Audited Financial Statements of the Organisation for the period ended 31st December, 2018.

1. Principal Activities

The principal activity is Non-Governmental Organisation.

2. Result of Operation for the Year

The result for the year and financial position as at the end of the year are considered to be satisfactory.

3. Dividend

The Members do not recommend the declaration of Dividend and transfer to General Reserve.

4. Fixed Assets

The value of Fixed Assets and depreciation are reflected in Nil to these Financial Statements.

5. MEMBERS AND THEIR INTEREST

There had been no changes in the Board of Members during the year. The Members who served during the period were as set out on page 2. No Director has any beneficial interest, which was significant in relation to the business of the Organisation.

6. POLITICAL AND CHARITABLE CONTRIBUTION

During the year, the Organisation made no donation to Local, Charitable and other bodies. No contributions were made to any political parties or any political activities.

7. Health, Safety and Welfare of Employees

Safety regulations are strictly enforced by the Organisation. The Organisation's welfare measures include payment of transport allowance to staff. Free medical aid including provision of drugs is also available to all employees and their immediate families.

8. Employment of Physically Challenged Persons

The Organisation has no physically challenged person in employment as of date, but is open to consider applications from physically challenged persons suitable to its requirements. Once employed, the physically challenged would be treated at par with others in respect of training, promotion and career development.

9. Employees Involvement and Training

Periodical meetings are held between Management and Staff to consult and provide the latter with information concerning the matters affecting them. The Organisation provides

adequate training facilities to all categories of staff with a view to ensuring that their job performances remain at acceptable levels and that they are able to improve their prospect.

10. Board of Members

The names of the Members are given on the index page. The retiring Members, being eligible for re-election, offer themselves for re-election in accordance with the provisions of the Organisation's Articles of Association.

11. Auditors

Messrs **Oseni Ismaila & Co.** Chartered Accountants have expressed their willingness to continue in office as Auditors to the Organisation. Resolution will be proposed to fix their remuneration in accordance with Section 357(2) of the Companies and Allied Matters Act. (CAMA), 1990.

By Order of the Board

Organisation Secretary.



Oseni Ismaila & Co.
Chartered Accountants & Tax Consultants

REPORT OF THE AUDITORS TO THE MEMBERS OF FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT

We have examined the Financial Statements set out on pages 5 to 9 which have been prepared on the basis of the accounting policies on page 4.

Respective Responsibilities of Members and Auditors

The Club's management are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements prepared by the management and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards in Nigeria. An audit includes the examination, on a test basis of evidence relevant to the amounts and disclosures made in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Management in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Organisation'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 of material mis-statement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements, and assessed whether the Club's books of account had been properly kept.

Opinion

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the club as at 31st December, 2018 and of the Profit and Cash Flow for the period ended on that date and have been properly prepared in accordance with the Companies and Allied Matters Act 1990 and relevant statements of accounting standards issued by the Nigerian Accounting Standards Board.

Oseni Ismaila

OSENI ISMAILA & Co.
CHARTERED ACCOUNTANTS
Abuja, Nigeria.

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FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT

STATEMENT OF ACCOUNTING POLICIES

The Following accounting policies were applied in preparation of these accounts.

1, Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and comply with relevant Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

2, Income

Income represents net value of grant, member's contribution, donation and members' dues.

3, Fixed Assets and Depreciation

Fixed Assets are stated at their cost less accumulated depreciation. Depreciation of Fixed Assets is on a straight line basis calculated at annual rates estimated to write off the original cost of the assets over their useful lives as follows:

Furniture and Fittings	25%
Office Equipment	15%

5, Stocks

Stocks are valued at the cost and net realisable value.

6, Repairs and Maintenance

Expenditure on repairs and maintenance is written off to Profit and Loss Account.

7, Debtors

Debtors are valued after writing off all specific debts considered being doubtful of recovery, No debts was considered doubtful of recovery and was recognized as such in the Account for the period ended 31st December, 2018.

AME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2018.


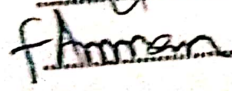
	Notes	2018	=N= 2,348,000	2017	=N= 1,965,630
Income					
Expenses:					
Program Award & Services Expenses		1,229,471		219,437	
Development Expenses		-		-	
General Administrative Expenses:		1,532,103	(2,761,574)	1,446,423	(1,665,860)
Excess of Income Over Expenditure			(413,574)		299,770
Excess of Income Over Expenditure b/f			299,770		0
Excess of Income Over Expenditure c/f			(113,804)		299,770

The Statement of Accounting Policies and the Notes to the Accounts form part of these Financial Statements.

PUBLISH WHAT YOU PAY
STATEMENT OF ACTIVITIES
AS AT 31 DECEMBER, 2018
STATEMENT OF ACTIVITIES

	NOTES	2018 =N=	2017 =N=
Non Current Assets		640,000.00	870,000.00
Debtors & Other Receivable		-	-
Cash and Bank Balances		<u>3,044</u>	<u>18,482</u>
		<u>643,044</u>	<u>888,482</u>
Revenue Reserve		(113,804)	299,770
Total Equity		(113,804)	299,770
Less Current Liabilities:	5		
Creditors and Other Payable		40,000	20,000
Directors Current Account		716,848	568,712
Provision for Tax		-	-
		<u>756,848</u>	<u>588,712</u>
Total Liability And Equity		<u>643,044</u>	<u>888,482</u>

(The Statement of Accounting Policies and the Notes to the accounts form part of these Financial Statements)

 CHAIRMAN
 SECRETARY

FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER, 2018.

	2018 =N=	2017 =N=
2 Trade & Other Receivables		
Trade Debtors	-	-
Rent Prepaid	-	-
	<u>-</u>	<u>-</u>
3 Cash and Bank		
Cash & Bank Balances	3,044	18,482
	<u>3,044</u>	<u>18,482</u>
4 Trade & Other Payables		
Opening Balance	20,000	-
Creditors	-	-
Sundry Creditors	20,000	20,000
Audit Fees	-	-
Payment	<u>40,000</u>	<u>20,000</u>
5 Taxation		
(a) Tax Charged (per statement of Income)	-	-
Income Tax	<u>-</u>	<u>-</u>
(b) Tax liability (per statement of Financial position)		
Balance, Beginning of the year	-	-
Charge for the year	-	-
	<u>(0.05)</u>	<u>(0.05)</u>
6 Income:		
Grant	1,848,000	806,000
Contributions/Donation	500,000	1,159,630
	<u>2,348,000</u>	<u>1,965,630</u>
7 Program Expenses		
Training Cost & Other Related Cost	952,698	186,550
Transportation	254,997	-
	<u>21,776</u>	<u>32,887</u>
Welfare Expenses	<u>1,229,471</u>	<u>219,437</u>

8 Directors Current Account	716,848	568,712
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9 General Administrative Expenses:		
Stationeries /Workshop	132,000	86,554
Salaries & Wages/Cordinator Allowances	207,000	232,000
Communication	32,776	17,549
Rent	850,000	850,000
Audit Fees	20,000	20,000
Depreciation	230,000	230,000
Transport & Travelling	48,000	
Bank Charges	12,327	10,320
	<u>1,532,103</u>	<u>1,446,423</u>

FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT

NOTES TO THE ACCOUNTS.

FOR THE YEAR ENDED 31 DECEMBER 2018.

FIXED ASSETS SCHEDULE

Note 1. Non Current Assets.

Cost/Valuation At 1/1/2016	Plant & Machinery	Motor Vehicle	Office Equipment	Furniture & Fitting	Total
-	-	-	450,000	650,000	1,100,000
Additional During the year	-	-	-	-	-
Disposal During the year	-	-	-	-	-
Total	-	-	450,000	650,000	1,100,000

Depreciation

Depreciation b/f	-	-	-	67,500	162,500	230,000
Disposal	-	-	-	-	-	-
Charge for the year	-	-	-	67,500	162,500	230,000

Total Depreciation

-	-	-	135,000	325,000	460,000
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Net Book Value

-	-	-	315,000	325,000	640,000
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Rate	15%	25%	15%	25%
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FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT
STATEMENT OF CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
	=N=	=N=
Cash Flow from Operating Activity:		
Profit	(413,574)	299,770
Tax Paid	-	-
Depreciation	230,000	230,000
Loss On Sales of Fixed Assets	-	-
	<u>(183,574)</u>	<u>529,770</u>
Changes in Working Capital:		
Increase/ Decrease in Trade Receivables	-	-
Increase/ Decrease in Inventories	-	-
Increase/ Decrease in Investment	-	-
Increase/ Decrease in Trade Payables	<u>20,000</u>	<u>20,000</u>
	20,000	20,000
Cash Flow from Investing Activity:		
Change in Fixed Assets	-	(1,100,000)
Cash Flow from Financing Activity:		
Increase in Share Capital	148,136	568,712
Directors Current Account	<u>148,136</u>	<u>568,712</u>
Net Cash Provided by Financing Activities	148,136	568,712
Net Increase / Decrease in Cash & Cash Equivalent	(15,438)	18,482
Cash & Cash Equivalent as at Jan 2018	<u>18,482</u>	
Cash & Cash Equivalent as at December 2016	<u>3,044</u>	<u>18,482</u>