

**FAME FOUNDATION FOR GIRLS AND WOMEN  
EMPOWERMENT**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2021**

**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, 2021.

**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.**

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## **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.

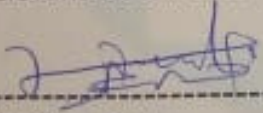
### **Basis of Opinion**

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, 2021 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.

  
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**OSENI ISMAILA & Co.**  
**CHARTERED ACCOUNTANTS**  
**Abuja, Nigeria.**

**FRC/2014/ICAN/00000006956**



# **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, 2021.

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**FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021.**

	Notes	2021	=N= 13,131,200	2020
Income				
Expenses:				
Program Award & Services Expenses		671,594		888,437
Development Expenses		-		-
General Administrative Expenses:		<u>2,375,942</u>	<u>(3,047,536)</u>	<u>2,471,251</u>
Excess of Income Over Expenditure			10,083,664	
Excess of Income Over Expenditure b/f			<u>900,369</u>	
Excess of Income Over Expenditure c/f			<u><b>10,984,032</b></u>	

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



**FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT**

**STATEMENT OF ACTIVITIES**

**AS AT 31 DECEMBER , 2021**

**STATEMENT OF ACTIVITIES**

	NOTES	2021 =N= 869,000.00	2020 =N= 180,010.00
Non Current Assets			
Debtors & Other Receivable		10,135,032	740,359
Cash and Bank Balances		<u>11,004,032</u>	<u>920,369</u>
Revenue Reserve		10,984,032	900,369
Total Equity		<b>10,984,032</b>	<b>900,369</b>
<b>Less Current Liabilities:</b>	<b>5</b>		
Creditors and Other Payable		20,000	20,000
Directors Current Account		-	-
Provision for Tax		<u>20,000</u>	<u>20,000</u>
Total Liability And Equity		<b>11,004,032</b>	<b>920,369</b>

(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**  
**STATEMENT OF CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	<b>2021</b> <b>=N=</b>	<b>2020</b> <b>=N=</b>
<b>Cash Flow from Operating Activity:</b>		
Profit	10,083,664	328,084
Tax Paid	-	-
Depreciation	201,000	229,990
Loss On Sales of Fixed Assets	-	-
	<u>10,284,664</u>	<u>558,074</u>
<b>Changes in Working Capital:</b>		
Increase/ Decrease in Trade Receivables	-	-
Increase/ Decrease in Inventories	-	-
Increase/ Decrease in Investment	-	-
Increase/ Decrease in Trade Payables	-	(40,000)
	<u>-</u>	<u>(40,000)</u>
<b>Cash Flow from Investing Activity:</b>		
Change in Fixed Assets	-	-
<b>Cash Flow from Financing Activity:</b>		
Increase in Share Capital	-	-
Directors Current Account	-	-
<b>Net Cash Provided by Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Increase / Decrease in Cash &amp; Cash Equivalent</b>	10,284,664	518,074
Cash & Cash Equivalent as at Jan	<u>740,359</u>	<u>222,285</u>
<b>Cash &amp; Cash Equivalent as at December</b>	<u><b>11,025,022</b></u>	<u><b>740,359</b></u>

## 8 Directors Current Account

### 9 General Administrative Expenses:

Stationeries /Workshop	44,800	186,500
Salaries & Wages/Cordinator Allowances	984,503	1,080,000
Communication	7,500	85,400
Office Repairs/Mtoe Expenses	36,750	
Rent	850,000	850,000
Audit Fees	20,000	20,000
Data & Internet Expenses	118,000	
Honorarium	1,000	
Fuel and Lubricant	5,100	
Utillity	10,200	
Water, Bevargae & other reletated	27,000	
Depreciation	201,000	229,990
Medical Expenses	1,150	
Bank Charges	68,939	19,361
	<u>2,375,942</u>	<u>2,471,251</u>

**FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT**

**NOTES TO THE ACCOUNTS.**

**FOR THE YEAR ENDED 31 DECEMBER 2021.**

**FIXED ASSETS SCHEDULE**

**Note 1. Non Current Assets.**

	Plant & Machinery	Motor Vehicle	Office Equipment	Furniture & Fitting	Total
Cost/Valuation					
At 1/1/2021	-	-	180,000	-	180,000
Additional During the year	-	-	1,160,000	-	1,160,000
Disposal During the year	-	-	-	-	-
<b>Total</b>	-	-	<b>1,340,000</b>	-	<b>1,340,000</b>
<u>Depreciation</u>					
Depreciation b/f	-	-	270,000	-	270,000
Disposal	-	-	-	-	-
Charge for the year	-	-	201,000	-	201,000
<b>Total Depreciation</b>	-	-	<b>471,000</b>	-	<b>471,000</b>
<u>Net Book Value</u>	-	-	<b>869,000</b>	-	<b>869,000</b>
Rate	15%	25%	15%	25%	



**FAME FOUNDATION FOR GIRLS AND WOMEN EMPOWERMENT**  
**STATEMENT OF CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	<b>2021</b>	<b>2020</b>
	<b>=N=</b>	<b>=N=</b>
<b>Cash Flow from Operating Activity:</b>		
Profit	10,083,664	328,084
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	<u>10,284,664</u>	<u>558,074</u>
<b>Changes in Working Capital:</b>		
Increase/ Decrease in Trade Receivables	-	-
Increase/ Decrease in Inventories	-	-
Increase/ Decrease in Investment	-	-
Increase/ Decrease in Trade Payables	-	(40,000)
	<u>-</u>	<u>(40,000)</u>
<b>Cash Flow from Investing Activity:</b>		
Change in Fixed Assets	-	-
<b>Cash Flow from Financing Activity:</b>		
Increase in Share Capital	-	-
Directors Current Account	-	-
<b>Net Cash Provided by Financing Activities</b>	<u>-</u>	<u>-</u>
<b>Net Increase / Decrease in Cash &amp; Cash Equivalent</b>	10,284,664	518,074
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