

# **Ohaha Family Foundation**

AUDITED ACCOUNTS  
FOR THE YEAR  
ENDED  
31ST DECEMBER, 2015

# Ohaha Family Foundation

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# Ohaha Family Foundation

## CORPORATE INFORMATION

**EXECUTIVE DIRECTOR:** Mr. John Ede

**SECRETARIAT:** Adeliem Ede, Rebecca Ede

**LEGAL STATUS:** Registered with the Corporate Affairs Commission Abuja as Non-Governmental Organization.

**REGISTERED OFFICE:** Suite 12B, Murg Mall, Area 10, Garki, Abuja, Nigeria

**EXTERNAL AUDITOR:** Chris Makinde & Company (Chartered Accountants), 26 Constitution Road, Kaduna.

# Ohaha Family Foundation

## STATEMENT OF ACCOUNTING POLICIES

### ACCOUNTING POLICIES

The following is the summary of the significant accounting policies adopted in the preparation of the Accounts.

### BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

### DEPRECIATION

Depreciation of assets was on straight line basis, at the following rates:

Land	0%
Furniture & Fittings	10%
Office Equipments	10%

### INCOME

This represent grant received from Sponsors, Donations, Contributions from membership and others.

## **AUDITORS REPORT TO THE MEMBERS OF**

# **Ohaha Family Foundation**

We have examined the Financial Statement set out on pages 6 to 12 which should be read in conjunction with the notes on pages 10 to 11 and have obtained all the information and explanations which we considered necessary for the purpose of our audit.

**BASIS OF OPINION:** We conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes examination, on test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also include the assessment of the significant estimate and judgment made by the Organization in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Organization 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 to provide us with sufficient evidence to give a reasonable assurance that the Financial Statements are free from material misstatement, 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.

**OPINION:** In our opinion, the Accounts which have been prepared under the historical cost convention give a true and fair view of the state of affairs of the Organization as at 31st December, 2015 and of its operating cash flow for the year on that date.

**CHRIS MAKINDE & CO (CHARTERED ACCOUNTANTS)**

**KADUNA -NIGERIA**

# Ohaha Family Foundation

## REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015

The Directors have the pleasure in submitting to the members of the Company their report and the Audited Financial Statements for the Period ended 31<sup>ST</sup> December, 2015.

### PRINCIPAL ACTIVITIES

The Principal activities of the Organization continued to be **Defend human dignity, wellbeing and support for the vulnerable population.**

### RESULT FOR THE YEAR

Surplus/Deficit for the Year	<b>1,844,069</b>
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### EMPLOYMENT AND EMPLOYEES

It is the policy of the Company that there should be no unfair discrimination in considering applications for employment including those for disabled persons.

All employees whether disabled or not are fairly treated and remunerated.

The Company involves the employees in arriving at decision that affect their current job or future prospects. Effective communication is maintained while the company's manpower development programme has been broadened to create improved career prospects with the organization.

## **DIVIDEND**

No dividend is proposed for the period.

## **AUDITORS**

In accordance with section 357 (2) of the Companies and Allied Matters Decree 1990, Messrs Chris Makinde & Auditors have indicated their willingness to continue in office as Auditors of the Company.

## **BY ORDER OF THE BOARD**

**(SECRETARIES)**

# **Ohaha Family Foundation**

AUDITED ACCOUNTS

FOR THE YEAR

ENDED

31ST DECEMBER, 2015



# Ohaha Family Foundation

## STATEMENTS OF INCOME & EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015 N	2014 N
<b><u>INCOME</u></b>		
Grants	-	-
Contributions	-	-
Donations	<u>3,565,000</u>	<u>3,715,000</u>
	<b>3,565,000</b>	<b>3,715,000</b>
<b><u>LESS: EXPENDITURES</u></b>		
Salaries & Wages	310,000	672,000
Charity	305,000	1,010,000
Hotel Accomodation	58,000	

		120,000
Telephone & Postage	9,600	10,000
Advertisement/ Press Conference	80,000	100,000
Rent-Office Hall	500,000	500,000
Staff Training	20,000	50,000
Gifts & Donations	30,000	30,000
Printing & Stationaries	57,000	495,560
Travelling Expenses	52,000	96,740
Bank Charges	12,793	45,608
General Expenses	18,750	32,000
Entertainment Expenses	18,450	23,000
Maint-Equipment	12,750	14,400
Audit Fees	50,000	50,000
Honorarium	-	130,000
Various Subcriptions	10,000	15,000
News Papers	1,850	1,650
Internet & Website	20,000	-

Depreciation	<u>154,738</u>	<u>154,738</u>
	1,720,931	3,550,696
Excess/Deficit of Income over Expenses	1,844,069	164,304
Excess/Deficit of Income B/F	<u>594,899</u>	<u>430,595</u>
ACCUMULATED FUND	<u><b>2,438,968</b></u>	<u><b>594,899</b></u>

# Ohaha Family Foundation

## BALANCE SHEET AS AT 31ST DECEMBER, 2015

	2015 N	2014 N
<b>FIXED ASSETS</b>		
<b>LESS:- DEPRECIATION</b>		
LAND	2,000,000	-
OFFICE EQUIPMENT	210,820	298,735
OFFICE FURNITURE	227,430	294,253
	<hr/> 2,438,250	<hr/> 592,988
 <b><u>CURRENT ASSETS</u></b>		
Cash at Hand	-	-
Prepayment	-	-
Bank Balances	718	1,911
	<hr/> 718	<hr/> 1,911
 Net Current Assets	<hr/> 718	<hr/> 1,911

NET ASSETS	2,438,968	594,899
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**FINANCED BY:**

Accumulated Fund	2,438,968	594,899
	2,438,968	594,899

.....  
**Executive Director**

.....  
**Trustee**

# Ohaha Family Foundation

## CASH FLOW STATEMENT FOR THE YEAR ENDED 13ST DECEMBER, 2015

	2015 N	2014 N
<b><u>CASHFLOW FROM OPERATING ACTIVITIES</u></b>		
<b><u>RECEIPTS</u></b>		
Grants	-	-
Contributions	-	-
Donations	<u>3,565,000</u>	<u>3,715,000</u>
	<b>3,565,000</b>	<b>3,715,000</b>
<b><u>PAYMENTS</u></b>		
Personnel Emolument	310,000	672,000
Charity	305,000	1,010,000
Hotel Accomodation/Travelling	110,000	216,740
Financial charges	12,793	45,608

Others	<u>2,828,400</u>	<u>1,769,528</u>
	3,566,193	3,713,876
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	(1,193)	1,124
Purchase of Equipment	-	-
Cashflow from Financial Activities		
Proceed of Loan		
Repayment of Loan		
	<u>(1,193)</u>	<u>1,124</u>
<b><u>CASH AND CASH EQUIVALENT</u></b>		
Cash and Bank Balance at 1/1/2015	1,911	787
<b>Cash and Bank at the Year end</b>	<u><b>718</b></u>	<u><b>1,911</b></u>

# Ohaha Family Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

### NOTE 1 FIXED ASSETS SCHEDULE

	LAND	OFFICE EQUIPMENT	OFFICE FURNITURE	TOTAL
	N	N	N	N
Cost As At 1/1/2015	-	586,100	668,227	1,254,327
Additions	2,000,000	-	-	2,000,000
Cost As At 31/12/2015	<b>2,000,000</b>	<b>586,100</b>	<b>668,227</b>	<b>3,254,327</b>

### ACCUMULATED DEPRECIATION

AS AT 1/1/2015	-	287,365	373,974	661,339
FOR THE YEAR	-	87,915	66,823	154,738
AS AT 31/12/2015	-	<b>375,280</b>	<b>440,797</b>	<b>816,077</b>



**NET BOOK VALUE**

AS AT 31/12/2015	<b><u>2,000,000</u></b>	<b><u>210,820</u></b>	<b><u>227,430</u></b>	<b><u>2,438,250</u></b>
AS AT 31/12/2014	<b><u>-</u></b>	<b><u>298,735</u></b>	<b><u>294,253</u></b>	<b><u>592,988</u></b>

# Ohaha Family Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015 N	2014 N
<b>NOTE 2</b>		
<b><u>INCOME</u></b>		
DONATIONS/MEMBERS DUES	3,565,000	3,715,000
	<b>3,565,000</b>	<b>3,215,000</b>

<b>NOTE 3</b>		
<b><u>CHARITY</u></b>		
First Quarter	76,250	252,500
Second Quarter	76,250	252,500
Third Quarter	76,250	252,500
Fourth Quarter	76,250	252,500
	<b>305,000</b>	<b>1,010,000</b>

<b>NOTE 4</b>		
<b><u>SALARIES &amp; WAGES</u></b>		
First Quarter	77,500	168,000

Second Quarter	77,500	168,000
Third Quarter	77,500	168,000
Fourth Quarter	77,500	168,000
	<b>310,000</b>	<b>672,000</b>

**NOTE 5**  
**PRINTING & STATIONERY**

First Quarter	14,250	123,890
Second Quarter	14,250	123,890
Third Quarter	14,250	123,890
Fourth Quarter	14,250	123,890
	<b>57,000</b>	<b>495,560</b>

# Ohaha Family Foundation

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015 N	2014 N
<b>NOTE 6</b>		
<b><u>RENT</u></b>		
Office	<u>500,000</u>	<u>500,000</u>
	<u><u>500,000</u></u>	<u><u>500,000</u></u>

## **NOTE 7** **TRAVELLING & HOTEL** **ACCOMODATION**

First Quarter	27,500	54,185
Second Quarter	27,500	54,185
Third Quarter	27,500	54,185
Fourth Quarter	<u>27,500</u>	<u>54,185</u>
	<u><u>110,000</u></u>	<u><u>216,740</u></u>

**NOTE 8**  
**FINANCIAL CHARGES/OFFICE**  
**EXPENSES**

First Quarter	3,198	11,402
Second Quarter	3,198	11,402
Third Quarter	3,198	11,402
Fourth Quarter	<u>3,199</u>	<u>11,402</u>
	<u><b>12,793</b></u>	<u><b>45,608</b></u>

**NOTE 9**  
**BANK POSITION**

Bank Balance	<u>718</u>	<u>1,911</u>
	<u><b>718</b></u>	<u><b>1,911</b></u>

# Ohaha Family Foundation

## STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015 N		2014 N	
<b><u>CREATION OF VALUE ADDED</u></b>				
GROSS INCOME	3,565,000		3,715,000	
SERVICES	(1,243,400)		(2,678,350)	
<b>VALUE ADDED</b>	<b>2,321,600</b>	<b>100</b>	<b>1,036,650</b>	<b>100</b>

## **APPLIED AS FOLLOWS**

### **To Pay Employees**

Salaries and Wages	310,000	13	672,000	65
Social Benefits	-	-	-	-

### **To Pay Providers of Fund**

Interest and Bank	12,793	1	45,608	4
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Charges

To Provide for Replacement

Depreciation	154,738	7	154,738	15
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To Provide for Future Growth

Surplus/(Deficit)				
Retained	1,844,069	79	164,304	16

VALUE ADDED	2,321,600	100	1,036,650	100
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FOR THE YEAR

ENDED

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