

**KOLMARG EYESIGHT FOUNDATION ✓
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2022**





CONTENTS

KOLMARG EYESIGHT FOUNDATION

	PAGE
Corporate Information	1
Report of the Directors	2
Auditor's Report	3
Accounting Policies	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Cash Flow	7
Notes to the Financial Statements	8-10

Annual Report & Accounts, 2022



KOLMARG EYESIGHT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022
BOARD OF DIRECTORS & CORPORATE INFORMATION

TRUSTEES CONTRIBUTION

N5,399,381.30

NATURE OF BUSINESS

A Non-governmental organisation incorporated to uplift the eye health and wellbeing of the people.

TRUSTEES

PROF. OLUKOREDE ADENUGA

PRESIDENT/FOUNDER

OLANIYI TAIWO

TRUSTEES

DR. EMMANUEL AGOGO

TRUSTEES

REGISTERED OFFICE ADDRESS:

BLOCK B2A, ARMY ENGINEER HOUSING ESTATE,
ZARIA ROAD, JOS,
NIGERIA.

BANKERS

ZENITH BANK PLC

UBA BANK PLC

AUDITORS

OBAKA JAMES & CO.,
SUITE A2, ABUJA SHOPPING MALL,
WUSE-ZONE 3,
ABUJA.

1



**REPORT OF THE DIRECTORS TO THE MEMBERS OF
KOLMARG EYESIGHT FOUNDATION**

The Trustees hereby submit their report to the members of the Organisation together with the Audited Accounts for the year ended 31st December, 2022.

NATURE OF BUSINESS

A Non-governmental organisation incorporated to uplift the eye health and wellbeing of people.

BOARD OF TRUSTEES

The following Trustees served during the year ended 31st December, 2022;

PROF. OLUKOREDE ADENUGA	PRESIDENT/FOUNDER
OLANIYI TAIWO	TRUSTEES
DR. EMMANUEL AGOGO	TRUSTEES

OPERATING RESULT.

The operating result of the Organisation for the year ended 31st December, 2022 is set out on page 5 & 6 of the accounts.

NON-CURRENT ASSETS

Non-current assets are stated at historical cost, except where certain assets have been revalued, less depreciation.

AUDITORS

The Auditors Messrs **OBAKA JAMES & CO** (CERTIFIED NATIONAL ACCOUNTANTS) have indicated their willingness to continue in office in accordance with section 357 (27) of the companies and Allied matters Decree, 1990. A resolution will be proposed at the Annual General meeting to empower the Directors to determine the Auditors remuneration.

BY THE ORDER OF THE BOARD
SECRETARY
DATE



RC: 2097316

OBAKA JAMES & CO.

(Certified National Accountants)

Auditors, Tax Consultants, Management/Financial Consultants

HEAD OFFICE: Suite A2 Abuja Shopping Mall,
No 8, Maputo Street, Wuse Zone 3, Abuja.
(Beside Federal Road Safety Corps HQ)

+234 09096885635, 08052587952, 0706 819 7861



jobaka4u@yahoo.com, obakajames3@gmail.com

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF KOLMARG EYESIGHT FOUNDATION

OUR OPINION

In our opinion, **KOLMARG EYESIGHT FOUNDATION**, financial statements give a true and fair view of the state of the company's affairs as at 31st December, 2022 and of its Financial Performance and Cash Flows for the year then ended; have been properly prepared in accordance with International Financial Reporting Standards (IFRSs); have been prepared in accordance with the requirements of the Companies and Allied Matters Act of 1990; and have been prepared in accordance with relevant sections of the standards of Financial Reporting Council of Nigeria (FRCN).

WHAT WE HAVE AUDITED

The Company's Financial Statements comprise:

- Statement of Financial position as 31st December, 2022.
- Statement of Profit or Loss and Comprehensive Income for the year ended 31st December, 2022.
- Statement of Cashflows for the year ended 31st December, 2022
- The Notes to the financial statements, which include a summary of significant accounting policies other explanatory information.

The financial reporting framework that has been applied in the preparation of the Financial Statements is applicable laws and IFRS.

AREAS OF FOCUS

The following were areas of focus for our audit;

- Recognition of Income
- Receipts impact on payments
- Impairment of property, plant and equipment
- Inventory
- Provision and reserves in banks
- Management override of controls; and
- Compliance with laws and regulations

KEY AUDIT MATTERS (SCOPE OF OUR AUDITS AND OUR AREAS OF FOCUS)

We conducted our audit in accordance with international standards of Auditing.

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the management made subjective judgments, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal control, including evaluating whether there was evidence of bias by the council that represented risk of material misstatement due to fraud.

Principal Partner
Mr. Obaka James, Bsc., MBA, FCNA,
CITN, CIFA, CIPM, CPA (Ireland)
Nigerian

BRANCH OFFICE:
No 1, Obaka James Street,
FCDA Extension, F01, Kubwa
Tel: 0909-688-5635
Plot 57, Opp. BIV School, Kwamba Suleja,
Niger State. Tel: 0902-4803-752



Kolmarg
EYESIGHT FOUNDATION

Restoring sight to the blind

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS

Trustees Responsibility of the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and in a manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria 2011, to the extent that, they do not conflict with the requirements of the IFRS. These responsibilities include designing, implementing and maintaining internal control systems relevant to the preparation and fair presentation of Financial Statements that are free from material misstatements, whether due to error or fraud, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in all circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on the Audit we conducted. We conducted our audit in accordance with International Standards on Auditing (ISA) 810 (Revised), 'Engagements to Report on Summary Financial Statements', which require that we comply with ethical requirements and plan to perform our audit in order to obtain reasonable assurance on whether the financial statements are free from material mis-statements. We designed our audit by determining materiality and assessing the risks of material misstatement in the Financial Statements. In particular, we looked at where the Trustees made subjective judgment, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud. In making those risk assessments, we considered the internal control relevant to the entity's preparation or fair presentation of the financial statements; in order to design audit procedures that are appropriate in all circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our Audit also included the evaluation of the appropriateness of the accounting policies used, the reasonableness of the accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.


Obaka James, FCNA, CPA(Ireland)
FRC/2013/ANAN/0000000915
Engagement Partner



For and on behalf of Messrs Obaka James & Co. ANAN/2578
(Certified National Accountants)
Abuja NIGERIA.
16TH February, 2023.

KOLMARG EYESIGHT FOUNDATION
Statement of Accounting Policies
For the Year Ended 31st December 2022

1 The organisation uses historic cost convention. Income and expenses are recognized on accrual basis. No adjustment has been made in respect of inflation and rising prices.

2 Fixed Assets are valued at cost less appropriate provision for depreciation/amortization. New assets are depreciated on prorata basis in its first year.

Depreciation Rates are:

<u>Assets</u>	<u>Number of Years</u>	<u>Rate per annum</u>
Motor Vehicle	5	20%
Plant and Machinery	5	25%
Office Furniture	5	10%
Office Equipment	5	10%
Leasehold	Lease duration	Prorata

3 Stocks are valued using First-In-First-Out Method

4 Loan Account represents debt procured from third parties repayable beyond one year and with defined terms of repayment and cost

5 Foreign currency transactions are recognized at the rate on the date of the transaction. Year end account conversion is based on the exchange rate of the last day of the accounting year.

6 The Organisation did not charge any of its assets to secure liabilities of third parties. The directors are of the opinion that all known liabilities and commitments have been taken care of in the preparation of these financial statements for the period under review.

7 The Trustees Current Account is used to account for other payment into and out from the company by the directors apart from the equity and or defined loan.

8 All expenses incurred by the company prior to its commencement of business are aggregated as pre-operational costs. Pre-operational Costs are written off via P&L Account from the first year of business.

9 Cashflow Estimates: At the beginning of the accounting year, the accounts department prepares cashflow estimates on the relevant budget items. The estimates are regularly verified with actual on a monthly basis. The budgeting and budgetary control process covers both the P&L and Balance Sheet items.

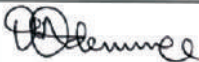
KOLMARG EYESIGHT FOUNDATION**Statement of Financial Position****As At 31 December, 2022**

ASSETS	Notes	2022 =N=	2021 =N=
Non-Current Assets			
Property, plant and equipment	1	1,607,500.00	2,520,000.00
Intangible Assets	2	-	-
		1,607,500.00	2,520,000.00
Current Assets			
Trade Receivables	3	-	-
Cash and Cash Equivalents	4	467,147.67	214,156.00
Inventories	5	-	-
Rent Prepayment & other Recievables	9	125,000.00	-
		592,147.67	214,156.00
Total Assets		2,199,647.67	2,734,156.00
Equity and Liabilities			
Trustees Contribution	7	5,399,381.30	5,070,963.00
Accumulated and compreshive fund	8	- 3,199,733.63	- 2,336,807.00
Trustees Fund		2,199,647.67	2,734,156.00
Current Liabilities			
Bank Overdraft		-	-
Trade and Other Payables	6	-	-
Current Tax		-	-
Current Loan stock		-	-
		-	-
Non-Current Liabilities			
Capital items Received		-	-
Post employment Liabilities		-	-
Other Non-Interest Bearing Loan		-	-
		-	-
Total Equity and Liabilities		2,199,647.67	2,734,156.00

Signed on behalf of the Board of Directors

16 February 2023

DIRECTORS SIGN




The accompanying notes form an integral part of these financial statements



KOLMARG EYESIGHT FOUNDATION
Statement of Comprehensive Income
For The Year Ended 31 December, 2022

	Notes	2022 =N=	2021 =N=
Revenue	10	3,808,834.00	1,218,576.00
Less:			
Administrative Expenses	11	4,334,978.00	2,717,069.00
Financial Costs	12	9,482.63	41,992.00
Establishment Cost	13	273,900.00	594,822.00
Distribution Expenses	14	53,400.00	-
Staff and Personnel Costs	15	-	201,500.00
		<u>4,671,760.63</u>	<u>3,555,383.00</u>
Suplus/(Deficit) for the financial Year		- 862,926.63	- 2,336,807.00
 Other Comprehensive Income:			
Impairment Costs		-	-
Gain or Loss on Property Revaluation		-	-
Deferred Tax Effect on other Comprehensive Incorr		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		- <u>862,926.63</u>	- <u>2,336,807.00</u>

KOLMARG EYESIGHT FOUNDATION
Statement of Cashflow
For the Year Ended 31st December 2022

	2022	2021
	=N=	=N=
Cash flows from operating activities		
Surplus for the Financial year	- 862,926.63	- 2,336,807.00
Adjustments for Items not Involving Flow of Cash:		
Depreciation and amortisation	912,500.00	1,015,000.00
(Profit) Loss on Asset Disposal	-	-
Net Cashflow Before Changes in Working Capital	49,573.37	1,321,807.00
Movements In Working Capital:		
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in inventories	-	-
(increase)/Decrease in prepayments & other receivables	(125,000.00)	-
Increase/(Decrease) in trade payables and accruals	-	-
Cash generated from operating activities	(75,426.63)	(1,321,807.00)
Interest paid	-	-
Income tax paid	-	-
Net cash flows from operating activities	(75,426.63)	(1,321,807.00)
Cash Flows From Investing Activities:		
Purchase of non-current assets	- -	4,550,000.00
		- 850,000.00
Proceeds from sale of non-current assets	-	-
Payment for investments acquired	-	-
Proceeds from sale of investments	-	-
Net Cash flow from Investing Activities	- 75,426.63	- 6,721,807.00
Cash Flows From Financing Activities:		
Proceeds from issue of shares and debentures	-	1,000,000.00
trustees current account	328,418.30	5,935,963.00
Long term loan obtained	-	-
Repayment of loans	-	-
Net Cash Generated From Financing Activities	252,991.67	214,156.00
Net Change In Cash & Cash Equivalents	252,991.67	214,156.00
Cash And Cash Equivalents As At 1st January	214,156.00	-
Cash And Cash Equivalents As At 31st December	467,147.67	214,156.00

KOLMARG EYESIGHT FOUNDATION
Notes To The Accounts For The Year Ended 31 December 2022

1 Assets Schedule					
	Motor Vehicle =N=	Building =N=	Plant and Machinery =N=	Furniture and Equipment =N=	Total =N=
1-Jan-22	1,500,000.00	-	2,050,000.00	1,000,000.00	4,550,000.00
Additions	-	-	-	-	-
31-Dec-22	1,500,000.00	-	2,050,000.00	1,000,000.00	4,550,000.00
Rate (%)	0.20	0.02	0.25	0.10	
1-Jan-22	600,000.00	-	1,230,000.00	200,000.00	2,030,000.00
Dep for the year	300,000.00	-	512,500.00	100,000.00	912,500.00
Additions	-	-	-	-	-
31/Dec/22	900,000.00	-	1,742,500.00	300,000.00	2,942,500.00
31-Dec-22	600,000.00	-	307,500.00	700,000.00	1,607,500.00

2 Investments, Land, Property Held for Sale

Plot of Land/Property, in addition Term deposit, Bonds, Deposit for shares.

=N=	0
=N=	-

KOLMARG EYESIGHT FOUNDATION
Notes To The Accounts For the Year Ended 31 December 2022

	2022	2021
3 Trade Receivables	=N=	=N=
Trade receivables - 3rd parties	-	-
Impairment for trade receivables - 3rd parties	-	-
Impairment for trade receivables - related parties	-	-
Trade Receivables Net Of Impairment	-	-
4 Cash and Cash Equivalents		
Cash and demand deposits with banks	467,147.67	214,156.00
Balance as per statement of financial position	-	-
Bank Overdrafts	-	-
Balance as per statement of cash flows	467,147.67	214,156.00
5 Inventories		
Stationeries	-	-
Materials Not Utilized	-	-
Total	-	-
6 Trade Payable		
Trade Creditors	-	-
Sundry creditors	-	-
Current Tax	-	-
Total	-	-
7 CONTRIBUTION BY TRUSTEES		
Directors/Trustees	5,399,381.30	5,070,963.00
Total	5,399,381.30	5,070,963.00
8 Accumulated and comprehensive Fund		
Opening Balance	2,336,807.00	-
Total Comprehensive for the year	862,926.63	2,336,807.00
Transfers from/to within Accumulated/ comprehensive	-	-
Total	3,199,733.63	2,336,807.00
9 Rent Prepayment & other Receivables		
Rent	125,000.00	-
Staff Loans & Advances	-	-
Total	125,000.00	-

KOLMARG EYESIGHT FOUNDATION

Notes To The Accounts For The Year Ended 31st December 2022

	2022	2021
	=N=	=N=
10 Revenue		
Donations	3,808,834.00	1,218,576.00
Consultancy	-	-
MDG Projects	-	-
Total	3,808,834.00	1,218,576.00
11 Administrative Expenses	-	
Printing and stationeries	714,670.00	281,900.00
Telephone & Postages	109,470.00	76,750.00
Professional Fees	-	68,500.00
Local Transport	15,000.00	-
Drugs	806,420.00	394,052.00
Business Travel	-	105,100.00
Accommodation	66,160.00	-
Audit fees	100,000.00	80,000.00
Honorarium	353,000.00	-
Entertainment	246,600.00	-
Internet	50,000.00	-
Office supply	134,430.00	-
Food and Nutrition(Feeding)	-	160,367.00
Health Care (Medicals)	607,928.00	375,400.00
Eye Glasses	218,800.00	60,000.00
Human and Capacity Building	-	100,000.00
Depreciation Provisions	912,500.00	1,015,000.00
Total administrative expenses	4,334,978.00	2,717,069.00
12 Financial Costs		
Sundry Expenses/Bank Charges	9,482.63	41,992.00
Interest Expenses & similar charges	-	-
Insurance payment	-	-
Total	9,482.63	41,992.00
13 Establishment Costs		
Repairs and Maintenance General	-	308,590.00
Electricity & Water	-	33,650.00
Fuel and Lubricants	23,900.00	-
Workshop Expenses	-	-
Rent and Rates	250,000.00	252,582.00
Total	273,900.00	594,822.00
14 Distribution Expenses		
Sales and Distribution	-	-
Business Promotion & Advertisement	53,400.00	-
Interest payable	-	-
Total	53,400.00	-
15 Staff and Personnel Cost		
Salaries & Wages	-	201,500.00
Staff Pension	-	-
Staff Training & Development	-	-
Staff Uniform	-	-
Medical Expenses	-	-
Total	-	201,500.00
	-	-



It pays to pay your taxes..

**TAX CLEARANCE
CERTIFICATE**

TCC NO : 223064857053
TAX OFFICE : TAX INCENTIVE MGT OFFICE
ABUJA
DATE : 2023-03-17

Name of Company : kolmarg eyesight foundation
RC No : 156441
Date of Incorporation : 2021-03-08
TIN : 24622096-0001
FIRS ID : 2101110047053
Business Address : BLOCK G, FLAT 2, OPP HAUSA
ROAD
Business Status : Commenced Business 2021-03-08



This is to certify that the above named company has rendered Income Tax, Value Added Tax, Information Technology Development Levy, Education Tax, as well as other tax returns and paid the assessed taxes in accordance with the relevant tax laws for all years including the past three assessment years as detailed hereunder.

	Assessment Year 2020	Assessment Year 2021	Assessment Year 2022
Revenue	NGN 0.00	NGN 0.00	NGN 1,218,576.00
Assessible Profit/Loss	NGN 0.00	NGN 0.00	NGN 0.00
Total Profit	NGN 0.00	NGN 0.00	NGN 0.00
Tax Payable	NGN 0.00	NGN 0.00	NGN 0.00
Tax Outstanding (If Any)	NGN 0.00	NGN 0.00	NGN 0.00

Source of Income : Activities of business and employers membership organizations
Other Comments : Issued
This Certificate Expires on : 2023-12-31



JANE BUZUGBE
Tax Controller

Official Stamp Impression

Name & Rank of Approving Officer

