

KOLMARG EYESIGHT FOUNDATION

RC No 156441

ACCOUNT FOR THE YEAR ENDED 31ST

DECEMBER, 2021

TIN 24622096-0001

KOLMARG EYESIGHT FOUNDATION

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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KOLMARG EYESIGHT FOUNDATION

ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021

CORPORATE INFORMATION

ORGANIZATION NAME

KOLMARG EYESIGHT FOUNDATION

ADDRESS:

BLOCK G, FLAT 2 OPPOSITE, HAUSA ROAD
JUNCTION, WEST OF MINES JOS, NIGERIA.

BOARD OF TRUSTEES:

1. PROF. OLUKOREDE ADEUNGA
2. OLANIYI TAIWO
3. DR. EMMANUEL AGOGO

RC NO:

156441

BANK NAME:

1. UBA
2. ZENITH BANK

TIN:

24622096 – 0001

AUDITOR

MOSES ADEBOYE & CO

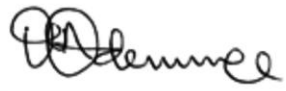
(Chartered Accountants)

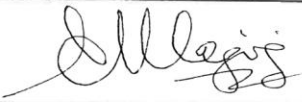
NO 17 TAFAWA BALEWA STREET

JOS, PLATEAU STATE

KOLMARG EYESIGHT FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2021

	2021	
	N	N
ASSETS		
FIXED ASSETS		2520,000
<u>CURRENT ASSET</u>		
Debtors & Prepayment	-	
Cash and Bank Bal.	<u>214,156</u>	
	214,156	
<u>CURRENT LIABILITIES</u>		
Creditors & Accruals	(-)	214,156
Net Current Assets		11,120,000
Preliminary Expenses		<u>850,000</u>
		<u>14,684,156</u>
FINANCED BY:		
Donors		
ISSUED AND FULLY PAID		
Donors		
Surplus or Deficit		(2,992,212)
Trustees Account		<u>16,676,368</u>
		<u>14,684,156</u>





} **DIRECTORS**

MA MOSES ADEBOYE & CO.

PARTNERS:

M.O. ADEBOYE *B.Sc., MBA, FCA*

G.B. OJO *FCA*

V.J. UZOBIA *HND, FCA*

S. SANUSI *B.Sc., FCA*

(CHARTERED ACCOUNTANTS)**OFFICE ADDRESS:**

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P.O.Box 1179, Jos,

Plateau State.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KOLMARG EYESIGHT FOUNDATION

Report of the Financial Statements

We have audited the company financial statement of **KOLMARG EYESIGHT FOUNDATION** which comprise the balance sheet as at 31st December, 2021 and the income statement, statement of changes in equity and of cash flows for the year that ended, and a summary of significant accounting policies and other explanatory information.

Director's responsibility for the Financial Statement

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles applicable in Nigeria and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in Accordance with Nigeria Standards on auditing. Those standards required that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and the disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statement whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting polities used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

OPINION

In our opinion, the Financial Statements give a true and fair view of the Financial position of Kolmarg Eyesight Foundation and it financial performance and its cash flows for the year ended as at that date in accordance with generally accepted accounting principle applicable in Nigeria.

21th

February 2022



Moses Adeboye & Co
Chartered Accounts

KOLMARG EYESIGHT FOUNDATION

PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Notes	2021	
	N	N
TURNOVER		<u>1,218,576</u>
Profit/(loss) Per Account		(2,336,807)
<u>After deducting the following</u>		
Trustees Emolument	=	
Audit and Accounting Fees	<u>80,000</u>	
Depreciation	<u>1,015,000</u>	
Provision for Taxation		(-)
Profit (Loss) After Tax		(2,336,807)
Profit/(Loss) B/F		<u>-</u>
Profit/(Loss) C/F		<u>(2,336,807)</u>

KOLMARG EYESIGHT FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2021

	N	2021	N
OPERATING ACTIVITIES			
Profit/Loss for the year			(2,336,807)
Additions not involving the movement of cash depreciation			<u>1,015,000</u>
			(412,212)
Cash inflow/outflow before changes			
Working capital			
Less Tax paid			(-)
			(412,212)
CHANGES IN WORKING CAPITAL			
Increase/Decrease in stock	-		
Increase /Decrease in Debtors	-		
Increase/Decrease In Creditors	-		
Net cash inflow (Outflow) after changes in working capital			<u>(412,212)</u>
INVESTING ACTIVITIES			
Purchase of fixed Assets	(4,550,000)		
Preliminary Expenses	(850,000)		(5,400,000)
FINANCING ACTIVITIES			
Share capital and reserve			
Trustees current account	1,000,000		
	4,185,844		
			<u>5,185,844</u>
Cash and cash equivalent			214,156
Cash and cash equivalent B/F			<u>-</u>
Cash and Cash equivalent C/F			<u>214,156</u>

KOLMARG EYESIGHT FOUNDATION
ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNT

NOTE	2021
	₦
1. INCOME AND DONATION	
Research contribution from personal	
Donation from other initiatives during the year	<u>1,218,576</u>
2. EXPENDITURE	
Represent the cost incurred	
On maintenance and running the affairs of the NGO	<u>3,455,383</u>
3. CREDITORS AND ACCRUALS	
Creditors and Accruals	=
	=
4. DONOR	
5. TRUSTEES CURRENT ACCOUNT	
This is an interest free loan given Of NGO	<u>4,185,844</u>

KOLMARG EYESIGHT FOUNDATION
ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021
NOTES TO THE ACCOUNT

NOTE 1

FIXED ASSETS

	MOTOR VEHICLE ₦	PLANT & MACHINERY ₦	FURNITURE & FITTINGS ₦	TOTAL ₦
<u>FIXED ASSETS</u>				
<u>COS/VALUATION</u>				
At 1 st Jan. 2021	1,500,000	2,050,000	1,000,000	4,550,000
Disposals in the Year	-	-	-	-
Balance at 31 st Dec. 2021	<u>1,500,000</u>	<u>2,050,000</u>	<u>1,000,000</u>	<u>4,550,000</u>
<u>DEPRECIATION</u>				
At 1 st Jan. 2021	300,000	615,000	100,000	1,015,000
Charges for the year	300,000	615,000	100,000	1,015,000
Eliminated on Disposal	-	-	-	-
Balance at 31 st Dec. 2021	<u>600,000</u>	<u>1,230,000</u>	<u>200,000</u>	<u>2,030,000</u>
<u>NET BOOK VALUE</u>				
Bal. As at 31 st Dec, 2021	<u>900,000</u>	<u>820,000</u>	<u>800,000</u>	<u>2,520,000</u>

**KOLMARG EYESIGHT FOUNDATION
INCOME AND EXPENDITURE**

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	
	N	N
Income/donation and subvention Grants	1,218,576	
Other Income	—	
Total Income		1,218,576
 <u>LESS EXPENDITURES:</u>		
Monitoring & evaluation	100,000	
Human and capacity Building	—	
Total Project Cost		(100,000)
 <u>LESS ADMINISTRATIVE EXPENSES</u>		
Salaries and wages	201,500	
Maintenance & Repairs	308,590	
Rent	252,582	
Drugs	394,052	
Food and Nutrition (Feeding)	160,367	
Health care (medicals)	375,400	
Transportation & Travelling	105,100	
Communication & Postages	76,750	
Electricity Bills	33,650	
Eye Glasses	60,000	
Printing and publicity	281,900	
Bank Charges	41,992	
Audit and Accountancy Fees	80,000	
Legal and Professional services	68,500	
Depreciation	1,015,000	
		(3,455,383)
Net profit (Loss) Before Taxation		<u>(2,336,807)</u>