

KOLMARG EYESIGHT FOUNDATION
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2023



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KOLMARG EYESIGHT FOUNDATION

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KOLMARG EYESIGHT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023
BOARD OF DIRECTORS & CORPORATE INFORMATION

TRUSTEES CONTRIBUTION

N5,272,815..73

NATURE OF BUSINESS

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

TRUSTEES

PROF. OLUKOREDE ADENUGA
OLANIYI TAIWO
DR. EMMANUEL AGOGO

PRESIDENT/FOUNDER
TRUSTEES
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.

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, 2023.

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, 2023.

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, 2023 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



OBAKA JAMES & CO.

(Certified National Accountants)

Auditors, Tax Consultants, Management/Financial Consultants

RC: 2097316

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

REPORT OF THE AUDITORS TO THE MEMBERS OF KOLMARG EYESIGHT FOUNDATION

Report on the Financial Statements

We have audited the accompanying financial statements of **Kolmarg Eyesight Foundation** which comprise the statement of financial position as at 31st December 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, set out on pages 1 to 3 and pages 5 to 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal controls 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. Our audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, 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.

PROFESSIONAL OPINION

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act 2011. The financial statements give a true and fair view of the financial position of the company as at 31 December, 2023 and of its financial performance and its cash flows for the year ended, in accordance with the International Financial Reporting Standards.

OBAKA JAMES & CO
CERTIFIED NATIONAL ACCOUNTANTS
FRC/2013/ANAN/00000000/915

ABUJA- NIGERIA

00590755



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
a premium brand of choice

Principal Partner
Mr. Obaka James, Bsc.
CITN, CIFIA, CIPM, CPA (Ireland)
Nigerian

Plot 57, Opp. BIV School, Kwamba Suleja,
Niger State. Tel: 0902-4803-752

BRANCH OFFICE:
1, Obaka James Street,
Extension, F01, Kubwa
Tel: 0909-688-5635

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KOLMARG EYESIGHT FOUNDATION
Statement of Accounting Policies
For the Year Ended 31st December 2023

- 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

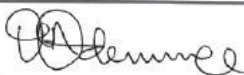
Statement of Financial Position

As At 31 December, 2023

		2023	2022
	Notes	=N=	=N=
ASSETS			
Non-Current Assets			
Property, plant and equipment	1	1,265,094.00	1,607,500.00
Intangible Assets	2	-	-
		1,265,094.00	1,607,500.00
Current Assets			
Trade Receivables	3	-	-
Cash and Cash Equivalents	4	1,529,145.47	467,147.67
Inventories	5	-	-
Rent Prepayment & other Recievables	9	-	125,000.00
		1,529,145.47	592,147.67
Total Assets		2,794,239.47	2,199,647.67
Equity and Liabilities			
Trustees Contribution	7	5,272,815.73	5,399,381.30
Accumulated and comprehensive fund	8	2,478,576.26	3,199,733.63
Trustees Fund		2,794,239.47	2,199,647.67
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		2,794,239.47	2,199,647.67

Signed on behalf of the Board of Directors
26 April 2024

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, 2023

	Notes	2023 =N=	2022 =N=
Revenue	10	22,234,898.00	3,808,834.00
Less:			
Administrative Expenses	11	19,502,758.00	4,334,978.00
Financial Costs	12	22,482.63	9,482.63
Establishment Cost	13	128,700.00	273,900.00
Distribution Expenses	14	1,363,000.00	53,400.00
Staff and Personnel Costs	15	496,800.00	-
		<u>21,513,740.63</u>	<u>4,671,760.63</u>
Suplus/(Deficit) for the financial Year		721,157.37 -	862,926.63
 Other Comprehensive Income:			
Impairment Costs		-	-
Gain or Loss on Property Revaluation		-	-
Deferred Tax Effect on other Comprehensive Income		-	-
Other Comprehensive Income for the Year		-	-
Total Comprehensive Income for the Year		<u>721,157.37 -</u>	<u>862,926.63</u>

KOLMARG EYESIGHT FOUNDATION
Statement of Cashflow
For the Year Ended 31st December 2023

	2023	2022
	=N=	=N=
<u>Cash flows from operating activities</u>		
Surplus for the Financial year	721,157.37 -	862,926.63
Adjustments for Items not Involving Flow of Cash:		
Depreciation and amortisation	935,206.00	912,500.00
(Profit) Loss on Asset Disposal	-	-
Net Cashflow Before Changes in Working Capital	1,656,363.37	49,573.37
Movements In Working Capital:		
(Increase)/Decrease in Trade receivables	-	-
(Increase)/Decrease in inventories	-	-
(increase)/Decrease in prepayments & other receivables	125,000.00 -	125,000.00
Increase/(Decrease) in trade payables and accruals	-	-
Cash generated from operating activities	1,781,363.37	(75,426.63)
Interest paid	-	-
Income tax paid	-	-
Net cash flows from operating activities	1,781,363.37	(75,426.63)
Cash Flows From Investing Activities:		
Purchase of non-current assets	(695,300.00)	-
Proceeds from sale of non-current assets	-	-
Payment for investments acquired	-	-
Net Cash flow from Investing Activities	1,086,063.37 -	75,426.63
Cash Flows From Financing Activities:		
Proceeds from issue of shares and debentures	-	-
trustees current account	138,934.43	-
Long term loan obtained	-	-
Repayment of loans	-	-
Net Cash Generated From Financing Activities	1,061,997.80	252,991.67
Net Change In Cash & Cash Equivalents	1,061,997.80	252,991.67
Cash And Cash Equivalents As At 1st January	467,147.67	214,156.00
Cash And Cash Equivalents As At 31st December	1,529,145.47	467,147.67

KOLMARG EYESIGHT FOUNDATION
Notes To The Accounts For The Year Ended 31 December 2023

1 Assets Schedule

	Motor Vehicle =N=	Office Equipment =N=	Plant and Machinery =N=	Furniture and Equipment =N=	Total =N=
1-Jan-23	1,500,000.00				1,500,000.00
Additions	-	585,300.00	2,050,000.00	1,000,000.00	4,550,000.00
31-Dec-23	1,500,000.00	585,300.00	2,050,000.00	1,110,000.00	5,245,300.00
Rate (%)	0.20	0.02	0.25	0.10	
1-Jan-23	900,000.00		1,845,000.00	300,000.00	3,045,000.00
Dep for the year	300,000.00	11,706.00	512,500.00	111,000.00	935,206.00
Additions					
31/Dec/23	1,200,000.00	11,706.00	2,357,500.00	411,000.00	3,980,206.00
31-Dec-23	300,000.00	573,594.00	-	699,000.00	1,265,094.00

2 Investments, Land, Property Held for Sale

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

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KOLMARG EYESIGHT FOUNDATION
Notes To The Accounts For the Year Ended 31 December 2023

	2023	2022
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
Zenith Bank	1,376,886.69	-
UBA	152,258.78	-
Balance as per statement of cash flows	1,529,145.47	467,147.67
5 Inventories		
Stationeries	-	-
Materials Not Utilized	-	-
Total	-	-
6 Trade Payable		
Trade Creditors	-	-
Sundry creditors	-	-
Current Tax	-	-
Total	-	-
7 CONTRIBUTION BY TRUSTEES		
Directors/Trustees	5,272,815.73	5,399,381.30
Total	5,272,815.73	5,399,381.30
8 Accumulated and comprehensive Fund		
Opening Balance	- 3,199,733.63	- 2,336,807.00
Total Comprehensive for the year	721,157.37	862,926.63
Transfers from/to within Accumulated/ comprehensive	-	-
Total	- 2,478,576.26	- 3,199,733.63
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 2023

	2023	2022
	=N=	=N=
10 Revenue		
Donations	1,838,920.00	3,808,834.00
consultancy	-	-
Elelewon community Vision Projects	20,395,978.00	-
Total	22,234,898.00	3,808,834.00
11 Administrative Expenses	-	
Printing and stationeries	442,320.00	714,670.00
Telephone & Postages		109,470.00
Legal Fee	20,000.00	-
Local Transport	1,101,000.00	-
Health Care/Drugs	6,162,380.00	806,420.00
Business Travel	-	-
Accommodation	214,190.00	-
Audit fees	100,000.00	100,000.00
Voluntears Stipend	2,159,700.00	-
Website Maintenance	10,000.00	-
Internet		-
Canopies and Chairs (Project events)	4,565,472.00	-
Food and Nutrition(Feeding)	472,150.00	-
Medicals Consumables	655,240.00	607,928.00
Eye Glasses	1,265,100.00	218,800.00
Donation	1,400,000.00	-
Depreciation Provisions	935,206.00	912,500.00
Total administrative expenses	19,502,758.00	4,334,978.00
12 Financial Costs		
Sundry Expenses/Bank Charges	22,482.63	9,482.63
Interest Expenses & similar charges	-	-
Insurance payment	-	-
Total	22,482.63	9,482.63
13 Establishment Costs		
Repairs and Maintenance General	3,700.00	-
Electricity & Water	-	-
Fuel and Lubricants		23,900.00
Workshop Expenses	-	-
Rent and Rates	125,000.00	250,000.00
Total	128,700.00	273,900.00
14 Distribution Expenses		
Sales and Distribution	-	-
Health Awareness creation	1,363,000.00	53,400.00
Interest payable	-	-
Total	1,363,000.00	53,400.00
15 Staff and Personnel Cost		
Salaries & Wages	-	-
Staff Pension	-	-
Staff Training & Development	-	-
Staff Uniform	496,800.00	-
Medical Expenses	-	-
Total	496,800.00	-



It pays to pay your taxes..

TAX CLEARANCE CERTIFICATE

TCC NO : 224392467053
TAX OFFICE : MSTO JOS
DATE : 2024-01-08

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 2021	Assessment Year 2022	Assessment Year 2023
Revenue	NGN 0.00	NGN 1,218,576.00	NGN 3,808,834.00
Assessible Profit/Loss	NGN 0.00	NGN 0.00	NGN 49,573.37
Total Profit	NGN 0.00	NGN 0.00	NGN 49,573.37
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 : 2024-12-31



AUWAL MOAHMMAD
Tax Controller

Official Stamp Impression

Name & Rank of Approving Officer