

**NAZA AGAPE FOUNDATION**

CAC/IT/NO: 125336

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**OBI NDAJI & Co.,**  
*Certified National Accountants,  
Nigeria.*

NAZA AGAPE FOUNDATION  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

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**NAZA AGAPE FOUNDATION**

**TRUSTEES/EXECUTIVE BOARD MEMBERS, PROFESSIONAL ADVISERS, ETC**

**TRUSTEES**

Nwagboso Prayer Chinaza	Member
Ikegwuonu Samuel Chukwuebuka	Member
Nwagboso Faith Chipuru	Member
Nwagboso Jonathan Chijioke	Member
Eko Tolulope Mercy	Member

**EXECUTIVE BOARD CHAIRPERSON**

Nwagboso Prayer Chinaza

**BANKERS**

Union Bank Nigeria Plc  
Behind Total Bukuru  
Plateau State.

**AUDITORS:**

Messrs Obi Ndaji & Co.  
(Certified National Accountants)  
No. 6, Tafawa Balewa Street, Jos,  
Plateau State, Nigeria.  
Email: [obindaji@gmail.com](mailto:obindaji@gmail.com)  
GSM: 2348038810303, 2348025443332



### HISTORICAL BACKGROUND

NAZA AGAPE FOUNDATION is a Non-Governmental, Non-profit Organization that was formed and incorporated with the Corporate Affairs Commission (CAC) on the 28<sup>th</sup> day of February, 2019. The NGO was established to:

1. Support the less privileged child through education and scholarship;
2. Train the less privileged child to learn entrepreneurial skills;
3. Ensure that every child is given an opportunity to realize and actualize his or her potentials by providing basic needs.

Since its incorporation, NAZA AGAPE FOUNDATION has pursued assiduously the above objectives and impacted significantly positively on the target beneficiaries of her programmes within her primary catchment. The NGO has embarked on plans and steps to extend her operations beyond the shores of its immediate operating environs, to cover unreached parts of the North Central States and the Country at large. Part of the operating strategies of NAZA AGAPE FOUNDATION is to partner with both local and international NGOs. Funding sources statutorily available to the Organizations include:

- Charity donations
- Family and Friends
- International grants and aids
- Government aids and grants
- International and local NGOs.

**REPORT OF THE INDEPENDENT AUDITORS**  
**TO THE MEMBERS OF**  
**NAZA AGAPE FOUNDATION**

We have audited accompanying Financial Statements of NAZA AGAPE FOUNDATION, which comprise the Statement of Financial Position as at 31<sup>st</sup> December, 2021 and Statement of Comprehensive Income, statement of changes in equity, cash flow statement for the year ended 31<sup>st</sup> December, 2021, a summary of significant Accounting Policies and other explanatory information on the financial statements.

**EXECUTIVE BOARD MEMBERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Executive Board members are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act. No. 6, 2011, the International Financial Reporting Standards, and for such internal control as the Executive Board members determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, 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 amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of misstatement on the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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 circumstance, 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 policies used and the reasonableness of accounting estimates made by the Executive Board members, as well as evaluating the overall presentation of the financial statements.

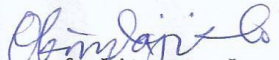
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of NAZA AGAPE FOUNDATION as at 31<sup>st</sup> December, 2021, and have been prepared in accordance with the Companies and Allied matter Act CAP C20 LEN 2004, the Financial Reporting Council of Nigerian Act No. 6, 2011 and the International Financial Reporting Standards.

**REPORT ON OTHER LEGAL REQUIRMENTS**

The Companies and Allied Matters Act 2004 requires that in carrying out our audit we consider and report to you on the following matters and we therefore confirm that:

- i) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts have been kept by the Society and;
- iii) The Association's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of accounts.

  
Certified National Accountants

Jos, Nigeria.

Date: 14/01/2022, 2022.

FRC/2014/ANAN/00000006376







NAZA AGAPE FOUNDATION

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

	Note	2021	2020
		N	N
INCOME	7	<u>5,005,300</u>	<u>4,608,286</u>
Less: Project and Administrative Expenses	8	4,675,859	4,137,643
Finance Cost		<u>126,445</u>	<u>101,257</u>
Total Cost For the Year		<u>4,802,304</u>	<u>4,238,900</u>
Total Comprehensive Income for the Year		<u>202,996</u>	<u>369,386</u>

NAZA AGAPE FOUNDATION

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021

	Capital Fund N	Retained Surplus N	Total Equity N
Balance at January, 2020	-	705,447	705,447
Comprehensive Income for the year	-	369,386	369,386
Previous year adjustment	-	-	-
Total Comprehensive Income for the year	-	<u>1,074,833</u>	<u>1,074,833</u>
Transaction with Trustees recorded			
Directly in Equity	-	-	-
Total transactions with Trustees	-	-	-
Balance at December 31, 2020	-	<u>1,074,833</u>	<u>1,074,833</u>
Balance at January 1, 2021	-	1,074,833	1,074,833
Comprehensive Income for the year	-	202,996	202,996
Previous year's adjustment	-	-	-
Total Comprehensive Income for the year	-	<u>1,277,829</u>	<u>1,277,829</u>
Transaction with Trustees recorded			
Directly in Equity	-	-	-
Total transactions with Trustees	-	-	-
Balance at December 31, 2021	-	<u>1,277,829</u>	<u>1,277,829</u>

**NAZA AGAPE FOUNDATION**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

	NOTES	2021	2020
		N	N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Adjustment for Depreciation		202,996	369,386
		<u>107,500</u>	<u>107,500</u>
<u>Operating Surplus Before Working Capital Changes</u>		310,496	476,886
Increase/(Decrease) in Account Payables		30,120	(89,370)
Increase/(Decrease) in Account Receivables		(31,000)	1,000
Increase/(Decrease) in Inventories		<u>(287,274)</u>	<u>(60,987)</u>
		<u>(288,154)</u>	<u>(149,357)</u>
<b>CASH GENERATED FROM OPERATIONS</b>		<u><del>22,342</del></u>	<u><del>327,529</del></u>
<b>NET CASHFLOW FROM OPERATION</b>	(A)	<u>22,342</u>	<u>327,529</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		=	=
<b>NET CASHFLOW FROM INVESTING ACTIVITIES</b>	(B)	=	=
<b>NET CHANGES IN CASH AND CASH EQUIVALENT IN THE YEAR</b>			
	(A+ B)	22,342	327,529
<u>Cash and Cash Equivalents</u>			
<u>At 1<sup>st</sup> January 2021</u>		<u>454,626</u>	<u>127,097</u>
<u>Cash and Cash Equivalents</u>			
<u>At 31<sup>st</sup> December, 2021</u>		<u>476,968</u>	<u>454,626</u>



**NAZA AGAPE FOUNDATION**  
**NOTES THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

1. **Basis of preparation and adoption of IFRS**

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB). The Association prepared its Financial Statements in accordance with local generally accepted accounting practice (Local GAAP or NGAAP).

**Application of new International Reporting Standards (IFRS).**

The following IFRS has been applied in the current year and have affected the amounts being reported in these Financial Statements.

IAS 1 – Presentation of Financial Statements and the main components are:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to the Financial Statements

**Going Concern Status**

The Trustees believe that there is no significant threat from any source that could negatively affect the Association's activities in the foreseeable future. Therefore these Financial Statements are prepared on a going concern basis.

**Financial Period**

These Financial Statements cover the financial period from 1<sup>st</sup> January to 31<sup>st</sup> December, 2021.

**NAZA AGAPE FOUNDATION**  
**NOTES THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**2. Summary of significant Accounting Policies**

**2.1 Income**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the organization and the revenue can be reliably measured, regardless of when the receipt is being registered. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual defined terms of payment and excluding taxes and duties.

**2.2 Income Receivable**

These incomes are receivable from agencies and local sponsors.

**2.3 Cash and Cash Equivalents**

Cash and Cash equivalents include cash at hand and deposits held with banks, where applicable. For the purpose of Statement of Cash Flows, cash and cash equivalents consist of cash and bank balances, net of outstanding bank overdrafts as at 31<sup>st</sup> December, 2021, if applicable.

**2.4 Property, Plant and Equipment**

Property, Plant and Equipment are stated at fair value less accumulated depreciation and accumulated impairment loss.

The major categories of property, plant equipment are depreciated on straight line basis as follows:

	%
Service & Office Equipment	10
Furniture and Fittings	10

NAZA AGAPE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021 (CONT'D)

2.5 **Foreign Currencies Translation**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the entity operates.

The functional currency of NAZA AGAPE FOUNDATION is the Nigerian Naira.

However, for the purpose of international reporting, assets and liabilities denominated in Nigerian Naira are converted to US dollar at the applicable rates of exchange at the Financial Statements date. All differences arising from there are dealt with in the income statement.

2.6 **Accounts Payable**

Accounts Payable are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts Payable are classified as current liabilities if payment is due within one year (or in the normal operating circle of the Association, if longer). If not they are presented as non-current liabilities.



**NAZA AGAPE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

3. **PROPERTY, PLANT AND EQUIPMENT**

	Service and Office Equipment ₪	Furniture & Fittings ₪	Total  ₪
<b><u>COST OR DEEMED COST</u></b>			
At 31 <sup>st</sup> December, 2021	550,000	250,000	800,000
<b><u>DEPRECIATION</u></b>			
At 1 <sup>st</sup> January, 2021	165,000	50,000	215,000
Charges for the year	<u>82,500</u>	<u>25,000</u>	<u>107,500</u>
At 31 <sup>st</sup> December, 2021	<u>247,500</u>	<u>75,000</u>	<u>322,500</u>
<b><u>CARRYING AMOUNT</u></b>			
At 31 <sup>st</sup> December, 2021	<u>302,500</u>	<u>175,000</u>	<u>477,500</u>
At 31 <sup>st</sup> December, 2020	<u>385,000</u>	<u>200,000</u>	<u>585,000</u>

	<u>2021</u>	<u>2020</u>
	N	N
<b>4. ACCOUNTS RECEIVABLE</b>		
Prepayments and Work Advances	45,000	-
Staff Debtors	<u>55,000</u>	<u>69,000</u>
	<u>100,000</u>	<u>69,000</u>
<b>5. INVENTORIES</b>	<u>373,361</u>	<u>86,087</u>
This represents the invoice value of service materials held in stock as at year end.		
<b>6. ACCOUNTS PAYABLE</b>		
Service Material Providers	-	19,880
Accrued Expenses	<u>150,000</u>	<u>100,000</u>
	<u>150,000</u>	<u>119,880</u>
<b>7. REVENUE</b>		
This represents grants received from various organizations during the year thus:		
i Charity Donations	1,943,750	1,897,236
ii Local NGOs	2,960,000	2,560,000
iii Miscellaneous Income	<u>101,550</u>	<u>151,050</u>
	<u>5,005,300</u>	<u>4,608,286</u>

**8. PROJECT AND ADMINISTRATION  
EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>₦</b>	<b>₦</b>
Advocacy and Mobilization	465,480	586,357
Bursaries and Scholarships	690,000	450,000
International Skills Development	803,500	466,050
Child Care and Support	970,910	905,500
Monitoring and Evaluation	306,300	369,300
Staff Salaries, Wages and Allowances	726,900	700,686
Travelling and Hotel Expenses	143,308	103,450
Electricity and Water	60,550	43,196
Postages, Telephone & Courier Services	66,306	63,404
Printing and Stationery	35,105	42,200
Office Rent	250,000	250,000
Audit and Accountancy Fees	50,000	50,000
Depreciation of fixed assets	<u>107,500</u>	<u>107,500</u>
	<u><b>4,675,859</b></u>	<u><b>4,137,643</b></u>