

**CHARLES DOOSURGH ABAAGU
FOUNDATION**

**AUDITED
INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2016**

Tile Terhemba & co
Chartered Accountants

CHARLES DOOSUURGH ABAAGU FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2016

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CHARLES DOOSUURGH ABAAGU FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

**BOARD OF TRUSTEES, MANAGEMENT TEAM , PROFESSIONAL ADVISERS,
ETC**

BOARD OF TRUSTEES :	Rev. Fr. George Elusani	-	Member
	George Akor	-	Member
	Juliana Agema	-	Member
	Ane- Marie Abaagu	-	Member
	Margee Ensign	-	Member
	Benson Attah	-	Member
	George Akor	-	Member
	Dr. Priscilla Achakpa Ph.D	-	Member
	Onoja Baba Elivis	-	Member
	Associate Prof. Hauwa Imam	-	Member
	Princess Vivian Anazado	-	Member

MANAGEMENT TEAM :	Juliana Agema	-	Head of Management Team
	George Akor	-	Member
	Ane- Marie Abaagu	-	Member
	Dr. Priscilla Achakpa Ph.D	-	Member

REGISTERED OFFICE: **Women Environmental Programme,
Flat 2, Block E, Gaduwa Estate,
Gudu - FCT, Abuja**

BANKERS: **Fidelity Bank Plc**

AUDITORS: **Messrs Tile Terhemba & Co.
(Chartered Accountants)
Suite 205 Chati Plaza, Sapele Street,**

CHARLES DOOSURGH ABAAGU FOUNDATION

1. LEGAL STATUS

Charles Doosurgh Abaagu Foundation is a Non-Governmental Organization that was founded in November 2011. It is registered with the Corporate Affairs Commission in Nigeria with Registration Number CAC/IT/No. 52735.

2. CHARLES DOOSURGH ABAAGU FOUNDATION VISION STATEMENT.

A world where Security and Dignity of Children and Youth is Guaranteed.

3. MISSION STATEMENT

Our mission is to advance security, dignity and education to children and youth in Nigeria using our core values of accountability, integrity and commitment team work as well as gender equity.

4. ADMINISTRATIVE STRUCTURE:

Charles Doosurgh Abaagu Foundation is structured such that it is headed by a Board of Trustees who oversees the activities of the Executive Director. The Executive Director is assisted by the Programme Manager. The other staff of the Organization include the Manager, The Administrative/Finance Officer, the Secretary, Public Relations Officer, The Coordinator and the Welfare Officer. Volunteers are also available whenever the need arises. CDAF Main office is located in Abuja with a branch Office at Makurdi, Benue State.

5). **THE MAIN PROGRAM AREAS OF CHARLES DOOSURGH ABAAGU FOUNDATION**

The main program areas CADF is focused on include:

i. Schools Without Walls.

Under this Program Charles Doosurgh Abaagu Foundation support Capacity Building for Youth and Women in Communities.

ii. Project YES (Youth Empowerment Skill)

Under Program YES Youth are engaged in Empowerment Programs that provide Education and Vocational Training for in-school and out- of school Youth to enable them acquire a sustainable means of livelihood.

iii. Monitoring and Networking Programs.

CADF conducts Monitoring and Networking Programs which are aimed at bringing experienced personalities in contact with Youths to create platform for positive influence and relationship.

iv. Advocacy for Policy Dialogue Program

Our Organization conducts Advocacy for policy dialogue through it strategic partnership with policy makers and influential actors to facilitate policy alignment with other organizations sharing similar vision, objectives and goals.

But mainly in the last six (6) years, the organization has supported Youth through its Scholarship Schemes in four (4) Local Governments Areas in Benue State with so many benefactors some have graduated others are still in schools.

6. **AUDITORS**

The Auditors, Messrs Tile Terhemba & Co. have indicated their willingness to continue in office. A resolution will be proposed at the annual general meeting to authorize the directors to determine their remuneration.

BY ORDER OF THE BOARD

SECRETARY



TILE TERHEMBA & Co.

CHARTERED ACCOUNTANTS

Accounting, Auditing, Tax, Financial & Management Consultants
Suite 205, Chati Plaza, Sapele Street, Garki II Abuja, FCT

apume2005@gmail.com

0805 605 2585, 0701 787 5748

REPORT OF THE AUDITORS TO MEMBERS OF CHARLES DOOSURGH ABAAGU FOUNDATION

We have audited the Income and Expenditure Statement set out on pages 7 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Board of Trustees is responsible for the preparation of the Income and Expenditure statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit to obtain all the information and explanations that we considered necessary to provide us with sufficient evidence to give reasonable assurance that the Income and Expenditure statement is free from material mis-statement. The Income and Expenditure is in agreement with the books of account, which have been properly kept. We have obtained the information and explanations we required.

The assets have been properly valued and adequate provision has been made for any loss or diminution in the value thereof.

To the best of our knowledge and information, there was no contravention of the Companies and Allied Matters Act 1990 as amended and other related legislation during the Year ended December 31, 2016.

OPINION

In our opinion, the Income and Expenditure statement gives a true and fair view of the Company's financial affairs as at December 31, 2016, and have been properly prepared in accordance with the provisions of the Companies and Allied Matters Act, 1990 as amended, and relevant statements of accounting standards issued by the Nigerian Accounting Standards Board (now FRCN)



Uwe Terhemba FCA
FOR: TILE TERHEMBA & CO
CHARTERED ACCOUNTANTS

ABUJA, NIGERIA

6th July, 2016

TILE TERHEMBA & Co.

CHARTERED ACCOUNTANTS

Accounting, Auditing, Tax, Financial & Management Consultants

CHARLES DOOSURGH ABAAGU FOUNDATION

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Company in the preparation of its financial statements:

1. BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost convention.

2 INCOME

Income represents Income from Donations and Grants.

3. FOREIGN EXCHANGE

All transactions in foreign currencies are converted to the Naira at the rate of exchange ruling at the date of the transaction. Foreign currency balances are converted to the Naira at the rate ruling at the balance sheet date. All gains and losses from conversion are taken into the Income and Expenditure Account.

CHARLES DOOSURGH ABAAGU FOUNDATION

**INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER, 2016**

	NOTES	2016	2015
INCOME			
Donations for School Fees	1	294,629	602,666
Research Grant	2	300,000	0
		<u>594,629</u>	<u>602,666</u>
EXPENDITURE			
Payment of school fees for students on scholarship		219,000	473,800
Bank charges		746	3,237
Audit fees		50,000	50,000
Research Expensens		<u>271,000</u>	<u>50,000</u>
		<u>540,746</u>	<u>527,037</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>53,883</u>	<u>75,629</u>

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BOARD MEMBERS

The Statement of Significant Accounting Policies on page 6 and the notes on pages 8 form part of these accounts.

CHARLES DOOSURGH ABAAGU FOUNDATION

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31,2016**

	2016	2015
		N
INCOME		
1 Donations/contributions		
Opening Balance	75,629	0
Contribution from Board of Trustees	219,000	602,666
Contribution from Partners		
Consultation		
Miscellaneous Income		
	<u>294,629</u>	<u>602,666</u>
2 Research Grants		
Menstral Hygine Management in North west	300,000	0
	<u>300,000</u>	<u>0</u>
3 Reseach Grant Expenses		
Transportation	271,000	
Hotel Accommodation		
	<u>271,000</u>	<u>0</u>

5 APPROVAL

These financial statements were approved on.....