

**CHARLES DOOSURGH ABAAGU
FOUNDATION**

**AUDITED
INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Tile Terhemba & co
Chartered Accountants

CHARLES DOOSUURGH ABAAGU FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2019

CONTENTS	PAGE
Management Team, Professional Advisers etc	2
Directors' report	3
Auditors' report	5
Statement of significant accounting policies	6
Income and Expenditure Account	7
Notes to the accounts	8

CHARLES DOOSUURGH ABAAGU FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2017

**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, 2019.

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, 2019, 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).

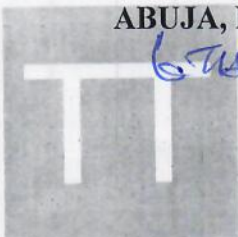


ABUJA, NIGERIA

6th July 2020

Tile Terhemba Fea

FOR: TILE TERHEMBA & CO
CHARTERED ACCOUNTANTS



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, 2019**

	NOTES	2019	2018
INCOME			
Donations for School Fees	1	686,099	227,537
		<u>686,099</u>	<u>227,537</u>
EXPENDITURE			
Payment of school fees for students on scholarship		0	128,820
Bank charges		376	618
Audit fees		50,000	50,000
Transportation to the Field to evaluate students		10,000	
Refund to Women Environmental Programme		100,000	
Allowance to Makurdi office Coordinator		35,000	
		<u>195,376</u>	<u>179,438</u>
EXCESS OF INCOME OVER EXPENDITURE		<u>490,723</u>	<u>48,099</u>

.....)
)
) **BOARD MEMBERS**
)
)

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

CHARLES DOOSURGH ABAAGU FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2019

	2019 N	2018 N
INCOME		
1 Donations/contributions		
Opening Balance	48,099	104,537
Contribution from Board of Trustees	638,000	123,000
Contribution from Partners		
Consultation		
Miscellaneous Income		
	<u>686,099</u>	<u>227,537</u>
2 Research Grants		
Menstral Hygine Management in North west	0	0
	<u>0</u>	<u>0</u>
3 Reseach Grant Expenses		
Transportation	0	0
Hotel Accommodation		
	<u>0</u>	<u>0</u>

4 APPROVAL

These financial statements were approved on.....