

**LIFT UP CARE FOUNDATION
(LUCAF)**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2015

PREPARED BY:

ARAGA IDRIS & CO(CHARTERED ACCOUNTANTS)

LOKOJA

LIFT UP CARE FOUNDATION(LUCAF)

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LIFT UP CARE FOUNDATION (LUCAF) CORPORATE INFORMATION

BOARD OF TRUSTEES:

LADY LAMI ANGELA ONAYI AHMED	-	FOUNDER/PRESIDENT
BISHOP AYO-MARIA ATOYEBI	-	CHAIRMAN
SIR. THOMAS OМУYA AHMED	-	MEMBER
REV. Fr. GODWIN SEGUN-GEORGE OLUGBAMI	-	MEMBER
ALHAJI (DR) LATEEF KAYODE JAKANDE	-	MEMBER
ALHAJI SHEHU A. OKEJI	-	MEMBER
SANDRA OYIZA HAWA AHMED	-	MEMBER

REGISTERED OFFICE:

GP 705 Michael Olobayo Housing Estate
Behind Zone C Police Station
Gadumo Village
Lokoja – Kogi State
NIGERIA

ABUJA OFFICE:

Plot 91/92 Area A Extension,
Behind Richway Hotel, Nyanya,
Abuja – FCT

OKENE OFFICE:

Plot No. 17A CTO 003, Water Works Area,
Opposite Ozuwaya Street, Lagos Road,
Okene – Kogi State

AUDITORS:

Messrs Araga Idris & Co.
(Chartered Accountants)
Suit 277, Opposite FMC,
Lokoja - Kogi State.
Tel: 234 8065600618

BANKERS:

1. United Bank for Africa Plc
 - a. Okene Branch, Kogi State
 - b. Lokoja Branch, Kogi State
 - c. Cadastral Zone, CBD Abuja Branch
2. Fidelity Bank Plc
 - a. Central Business District (CBD) Abuja Branch
3. First Bank of Nigeria Plc
 - a. Iyara Branch, Kogi State
4. Stanbic IBTC Bank Plc
 - a. Lokoja Branch, Kogi State

LIFT UP CARE FOUNDATION (LUCAF)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER, 2015

The Trustees of the Lift Up Care Foundation have the pleasure in submitting their report and financial Statements for the year ended 31st December, 2015.

Activities:

We are filled with great joy for God's ceaseless grace translated to elevation and increased opportunity in our quest to identify with the less privileged. The year 2015 was truly rewarding to the Foundation:

The Sustainable Mechanism for Improved Livelihood and Empowerment (SMILE) Project in the year was expanded to cover additional 3500 vulnerable children, two new communities in Ankpa LGA and transfer of Lokoja LGAClients to the Foundation by Catholic Relief Services (CRS). The expansion increased our scope to serve over 10,500 Vulnerable Children and 2425 Vulnerable Households across 24 Communities in Ankpa and Lokoja Local Government Areas of Kogi State under fixed obligation grant (FOG) with specific deliverables and later, in the last quarter of the year upgraded to Sub-recipient grant status. The expansion also translated to additional hands hence, the Foundation engaged and trained 7 personnel on full time basis and 58 Community Based Volunteers to take care of new clients.

The KOSACA – HAF II Project was concluded on a successful note in the year.

The FACA – HAF II Project however lingers on as LUCAF continued to experience delay in the release of fund for implementation of activities.

ACOMIN also identified with LUCAF's urge to serve the rural communities, giving her Kogi Local Government LGA coverage of her Rollout Malaria Project. For successful implementation of this project, LUCAF engaged and trained 8 Persons with health background from Kogi LGA as Inter-Personal Communication Conductors (IPCs) to mobilise and sensitize households across the 11 wards of Kogi local government area on how malaria is contracted, prevented and treated.

Chrisanbeth Investments Limited's General Program Support:

The Foundation in the year resumed the benefit of the generous support of the Chrisanbeth Investments Limited which in gratitude to God for recovery from fire havoc of the immediate past year reached out to provide skill acquisition training and empowerment with cash transfer to 800 caregivers in Central Senatorial District of Kogi State.

Public Spirited Individuals

We remain grateful to all good spirited individuals identifying with us in both cash and kind.

Our Focus: Though not limited to following service areas, we will continue to scale up and diversify as dictated by opportunities in the fields:

- Comprehensive services for Vulnerable Children and their households
- Enlightenment, Empowerment and Capacity Building for PLHIV to live healthy and Prevent Spread of HIV
- Household Economic Strengthening for the Vulnerable Groups in the society

- Empowerment of children with disabilities and the less privileged in the society through training and community based rehabilitation approach
- Promotion of maternal and child health and eradication of diseases such as HIV/AIDS, malaria, TB, etc. through advocacy, information dissemination and community sensitization
- Promotion of child education through grants and scholarships and creation of vocational centres for youth empowerment
- Organization of lectures, seminars, workshops that provide information for capacity development and enlightenment of youths, the disabled and the less privileged in the society. Etc.
- Implementation of revolving loan and targeted Cash Transfer for caregivers of vulnerable children
- Continuous community sensitization on prevention of flood, erosion management and environmental sustainability

Our Clients and other stakeholders' positive disposition to our intervention are key and paramount in the success recorded. We appreciate your cooperation.

Result for the Year	2015	2014
	N	N
Income	51,497,556	20,579,336
	=====	=====
Expenditure	56,377,733	23,197,824
Excess / (Deficit) of Income over Expenditure		
Transfer to Accumulated Fund	(4,880,177)	(2,618,488)
	=====	=====

The selfless persons in the Governing Council and the service thirsty personnel remain the Foundation's asset. We count on you and urge your understanding to the fact that you are fulfilling your calling by God, and sure He, whose rewards are best will release to you at its due season.

We challenge you to be challenged the more for the journey has just started as we know that in a race, the contestant that makes it to the end earns the prize.

The Trustees are solidly standing to fan you with the comfort to keep going.

Auditors

Messrs Araga Idris & Co. (Chartered Accountants) have indicated their willingness to continue in office as the Foundation's Auditors pursuant to section 257(2) of CAMA, 1990.

BY ORDER OF THE TRUSTEES

AUDITORS' REPORT

TO THE MEMBERS OF LIFT UP CARE FOUNDATION(LUCAF)

We have examined the financial statements of LIFT UP CARE FOUNDATION(LUCAF) for the year ended 31st December,2015 as set out on the relevant pages which have been prepared in accordance with the Foundation's statement of accounting policies.

RESPONSIBILITIES OF THE BOARD OF TRUSTEES AND AUDITORS:

The preparation of the Financial Statements is the responsibility of the Trustees of the Foundation. It is our responsibility as Auditors to express an independent opinion on those financial statements and to report our opinion to you .

BASIS OF OPINION:

We have conducted our audit in accordance with the International Financial Reporting Standards and these standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes as assessment of accounting principles and significant estimates and judgments made by the Directors and evaluation of the overall adequacy of the presentation of the Financial Statements. We planned and performed such audit procedures and obtain all information and explanations which we considered necessary for our audit.

OPINION

In our opinion, the Foundation has kept proper records and the Financial Statements which are in agreement with them give in the prescribed manner the information required by the Company and Allied Matter Act 1990, and give a true and fair view of the state of affairs of the Foundation as at 31st December,2015 and of its incomes for the year then ended.

ARAGA IDRIS



FOR:ARAGA IDRIS & CO(CHARTERED ACCOUNTANTS)

LOKOJA



16th March,2016

LIFT UP CARE FOUNDATION (LUCAF)
STATEMENTS OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2015

The following is the summary of the significant accounting policies used by the organization in the preparation of these Financial Statements:

Basis of Accounting:

This Financial Statement have been prepared under the historical cost convention.

Revenue and Expenditure:

All fees and dues from members, grants, pledges, gifts, donations and funds from fund raising activities are recognized for accounting purposes when received. Non-cash donations are brought into the account at their assessed values, taking into account their physical conditions. All other incomes are accounted for on accrual basis. Most of the non-cash donations are materials (Building, Office Furniture and Equipment) from Founders and individuals.

All expenditure is accounted for on accrual basis.

Depreciation:

Depreciation on fixed assets is on a straight line basis at the following annual rates calculated to write off the cost of valuation of the assets concerned over their estimated useful lives.

	%
Buildings	3
Plant, Machinery and Equipment	10
Motor Vehicles	25
Furniture and Equipment	10
Leasehold Improvement	25

No depreciation is provided on fixed assets until they are brought into use.

Stocks and Work in Progress are valued at lower of cost and net realizable value after making provision for obsolete and damaged items.

Debtors

Debtors are stated after writing off bad debts and deducting provision made for other specific debts considered doubtful of recovery.

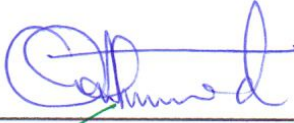
Balances in foreign currencies are translated to naira at the rates of exchange ruling at Balance Sheet date. Profit / (Loss) arising from foreign currency transactions are included in the operating results for the year (unrealized profits arising from transactions of balances at Balance Sheet date are taken to Reserve).

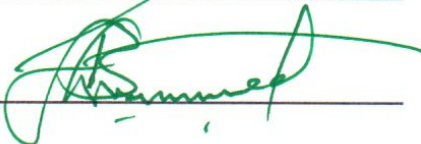
LIFT UP CARE FOUNDATION(LUCAF)

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2015

		2015	2014
		N	N
ASSETS:			
FIXED ASSETS:	1	2,183,263	8,483,893
INVESTMENTS	2	710,508	710,508
TOTAL		<u>2,893,771</u>	<u>9,194,401</u>
CURRENT ASSETS	3	2,288,200	2,359,271
CURRENT LIABILITIES	4	984,011	2,475,535
NET CURRENT ASSETS		<u>1,304,189</u>	<u>(116,264)</u>
ASSETS EMPLOYED		<u>4,197,960</u>	<u>9,078,137</u>
FINANCED BY:			
ACCUMULATED FUND		9,078,137	11,696,625
EXCESS OF INCOME OVER EXPENDITURE		(4,880,177)	(2,618,488)
ACCUMULATED FUND		<u>4,197,960</u>	<u>9,078,137</u>





Trustees

LIFT UP CARE FOUNDATION(LUCAF)

STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015	2014
	N	N
PUBLIC SUPORT AND REVENUE		
PUBLIC SUPPORT:		
Founder's Contribution	1,989,310	1,762,300
Donations by Chairman, Board of Trustees	-	-
Donation by other members of Board of Trustees	1,500,000	-
Donation from Chrisanbeth Investments Ltd.	8,420,000	400,000
Sundry Donation	15,000	-
Grants from CISHAN	-	-
Grants from MSH	-	535,964
Grants from KOSACA HAF II Project	7,934,550	4,272,450
Grants from FACA HAF II Project	2,905,900	3,193,103
Grants from ACOMIN	338,328	-
SOCIETY FOR FAMILY HEALTH (SFH)		
Service Income (CRS)	26,869,468	10,415,519
Donated Services & Materials	1,525,000	-
	<u>51,497,556</u>	<u>20,579,336</u>
REVENUE		
Interest Income	-	-
	<u>51,497,556</u>	<u>20,579,336</u>
EXPENSES		
PROGRAMME SERVICES		
Education / Skill Acquisition	3,876,622	1,816,512
Health	3,447,373	1,616,512
Nutrition	6,969,443	3,733,024
Needs Assessment	2,513,524	2,485,931
Psycho- Social Support	4,089,216	2,170,640
Household Economic Strengthening	28,052,003	6,473,358
Child Protection	4,215,081	2,050,640
Total Programme Expenses	<u>53,163,262</u>	<u>20,346,617</u>
SUPPORTING SERVICES		
Administration	3,214,471	2,851,207
Total Expenses	<u>56,377,733</u>	<u>23,197,824</u>
Excess of Public Support & Revenue over Expenses	<u>(4,880,177)</u>	<u>(2,618,488)</u>

LIFTUP CARE FOUNDATION (LUCAF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 1: PROPERTY PLANT & MACHINERY

	BUILDING	MACHINERY	EQUIPMENT	LEASEHOLD IMPROVEMENT	TOTAL
	N	N	N		N
COST					
AT 1/1/2015	8,410,200	1,250,000	2,113,500	-	11,773,700
ADDITION/(REDUCTION)	(8,410,200)	50,000	581,500	254,550	(7,524,150)
AT 31/12/2015	-	1,300,000	2,695,000	254,550	4,249,550
DEPRECIATION					
AT 1/1/2015	1,686,657	650,000	953,150		3,289,807
CHARGE IN THE YEAR	(1,686,657)	130,000	269,500	63,637	(1,223,520)
AT 31/12/2015	-	780,000	1,222,650	63,637	2,066,287
					-
NET BOOK VALUE					
AT 31/12/2015	-	520,000	1,472,350	190,913	2,183,263
AT 31/12/2014	6,723,543	600,000	1,160,350	-	8,483,893

LIFT UP CARE FOUNDATION (LUCAF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015	2014
2. INVESTMENTS:		
Business Center	710,508	710,508
3. CURRENT ASSETS:		
Cash in hand & at Bank	2,188,200	2,259,271
Stocks	-	-
Advances (Staff)	-	-
Rent Prepaid	100,000	100,000
	2,288,200	2,359,271
4. CURRENT LIABILITIES:		
Accrued Audit Fee	150,000	150,000
Accrued Staff Salary/Benefits	-	807,000
Outstanding paye deductions	89,823	44,010
Accrued Health savings scheme	190,732	76,725
Staff pensions outstanding	553,456	251,100
Short Term Loan	-	1,146,700
	984,011	2,475,535

LIFT UP CARE FOUNDATION (LUCAF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2015

NOTE 5: EXPENDITURE

	PROGRAMME SERVICES						SUPPORT SERVICES		TOTAL
	EDUCATION	HEALTH	NUTRITION	NEEDS ASSESSMENT	PSYCHO- SOCIAL SUPPORT	HOUSEHOLD ECONOMIC STRENGTHENING	CHILD PROTECTION	ADMINISTRATION	
	N	N	N				N	N	
Salaries and Benefits	1,470,300	1,434,000	1,390,000	1,759,000	1,400,500	1,412,400	1,325,400	2,278,047	12,469,647
Consultancy / Training	81,800	102,200	80,000	100,500	112,500	161,200	155,300	317,400	1,110,900
General Transport	20,000	17,000	18,000	25,000	28,000	21,000	19,000	230,200	378,200
General Subsistence	2,001,898	1,581,549	5,162,819	281,400	2,229,592	26,145,779	2,405,757	-	39,808,794
Office Expenses	9,000	17,000	22,000	25,000	19,000	10,000	12,000	35,000	149,000
Repairs and Maintenance	15,000	17,000	18,000	44,000	21,000	23,000	19,000	75,200	232,200
Accounting Fees	18,750	18,750	18,750	18,750	18,750	18,750	18,750	18,750	150,000
Occupancy Cost & Rent	256,250	256,250	256,250	256,250	256,250	256,250	256,250	256,250	2,050,000
Conference & Meetings	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	592,000
Project Supplies & Publication	71,500	71,500	71,500	71,500	71,500	71,500	71,500	71,500	572,000
Bank Charges	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064	88,512
Expenses without Depreciation	4,029,562	3,600,313	7,122,383	2,666,464	4,242,156	28,204,943	4,368,021	3,367,411	57,601,253
Depreciation(Net)	(152,940)	(152,940)	(152,940)	(152,940)	(152,940)	(152,940)	(152,940)	(152,940)	(1,223,520)
Total Expenses	3,876,622	3,447,373	6,969,443	2,513,524	4,089,216	28,052,003	4,215,081	3,214,471	56,377,733

LIFT UP CARE FOUNDATION (LUCAF)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2015

	ACCUMULATED FUND	EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE	TOTAL
	N	N	N
BALANCE B/F	11,696,625	(2,618,488)	9,078,137
BALANCE FOR THE YEAR	<u> </u>	<u>(4,880,177)</u>	<u>(4,880,177)</u>
			<u>4,197,960</u>

LIFT UP CARE FOUNDATION(LUCAF)
CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,2015

	2015	2014
N	N	N
Surplus/Deficit as per accounts	(4,880,177)	(2,618,488)
Add non cash item:		
Prior year items(Error corrections)		
Depreciation	(1,223,520)	(2,011,344)
operating cash flows before changes in working capital:	<u>(6,103,697)</u>	<u>(4,629,832)</u>
Changes in working capital:		
Increase/decrease in stock		81,821
Increase/decrease in Trade debtors		
Increase/decrease in staff Debtors		
Increase/decrease in prepaid expenses		356,267
Increase/decrease in creditors		
Increase/decrease in accrued Audit fee		50,000
Increase/decrease in accrued staff salaries/Benefits	(807,000)	610,000
Increase/decrease in outstanding paye deductions	45,813	44,010
Increase/decrease in accrued Health savings scheme	114,007	76,725
Increase/decrease in accrued staff pensions	<u>302,356</u>	<u>1,469,923</u>
	(6,448,521)	(3,159,909)
Taxation	-	-
Net operating cash flows for the year	(6,448,521)	(3,159,909)
Cash flow from Financing Activities:		
Loan repayment	(1,146,700)	
Cash flow from Investing Activities:		
Purchase of Assets		(496,500)
Sales of Assets	7,524,150	2,600,000
Net total cash flows for the year	<u>(71,071)</u>	<u>(1,056,409)</u>
Cash and cash equevalents at the beginning of the year	<u>2,259,271</u>	<u>3,315,680</u>
Cash and cash equevalents at the end of the year	<u>2,188,200</u>	<u>2,259,271</u>

LIFT UP CARE FOUNDATION(LUCAF)
VIA STATEMENTS OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2015

	2015		2014	
	N	%	N	%
Incomes	51,497,556		20,579,336	
Direct and other costs	45,131,606		18,052,443	
Value Added	6,365,950	100	2,526,893	100
APPLIED AS FOLLOWS:				
EMPLOYEES:				
Salaries	12,469,647	195.9	7,156,725	283.2
GOVERNMENT:				
Taxation	0.0	0.0	0.0	0.0
SHAREHOLDERS:				
Dividends	0.0	0.0	0.0	0.0
GROWTH AND EXPANSION:				
Depreciation	-1,223,520	(19.2)	-2,011,344	(79.6)
Retained Earnings	-4,880,177	(76.7)	-2,618,488	(103.6)
	6,365,950	100.0	2,526,893	100.0