

**LIFT UP CARE FOUNDATION  
(LUCAF)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2017**

**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

## ANKPA OFFICE

1<sup>st</sup> Floor  
AMAN Filling Station,  
By Inter Lona, Ankpa Township,  
Ankpa LGA – Kogi State

## 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 Aragaldris & Co.  
(Chartered Accountants)  
Suit 277, Opposite FMC,  
Lokoja - Kogi State.  
Tel: +2348 065 600 618

## 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

## **LIFT UP CARE FOUNDATION (LUCAF)**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2017**

The Trustees of Lift Up Care Foundation gladly present Report of the Foundation's Activities for the year ended December 31, 2017 as follow.

We thank God for His divine grace that availed the Trustees, the Management and Staff the strength, zeal, wisdom and all needed to push through the stormy year. We are thankful to the Catholic Relief Services (CRS) whose support in the year was the main stay.

Chrisanbeth Investments Limited remains an unflinching pillar in resources generation for reaching the target groups in the Central Senatorial District of Kogi State.

ACOMIN Malaria Eradication through systematic dissemination of knowledge to the rural dwellers in Kogi LGA came to closed on a sound note of success.

Public Spirited Individuals:

We remain grateful to all good spirited individuals whose contribution means a lot to us. We acknowledge the professional volunteers whose special service contributions are huge and desirable for our beneficiaries and the organisation. Most of you don't want your names listed but, God who sees in secret and reward the works of everyone will locate you in fullness of His love, amen. All the same, we appreciate you all.

Our Focus is still not limited to the service areas listed below, we are determined 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.
- Lift Up Care Foundation will make conscious effort towards engaging and monitoring the national social investment programs of Nigeria at the community level to ensure possible linkage of graduated households to the program.

We will not neglect our Clients and other stakeholders who provided us with the opportunity of serving. So thank you.



Result for the Year	2017	2016
	N	N
Income	50,963,449	55,497,922
	=====	=====
Expenditure	50,073,053	53,430,095
Excess of Income over Expenditure		
Transfer to Accumulated Fund	890,396	2,067,827
	=====	=====

Our strength though from God, is bestowed in the infatigable persons in the Governing Council and the service personnel. We can't do without you. Part of the reward for hard and diligent work is more responsibilities. We are asking you for more and in fulfilling your calling by God, sure are the rewards in enormous measure.

We are aware that the donor sponsored projects are closing out. We invite all of us, Trustees, staff and well-wishers to scale-up our search and mop in more resources if the tempo of our operation will not close-out with the closing out projects. We urge you to woo in more grants. Let us seek and write proposals. Don't ignore any available RFAs with direct bearing to the aims and objectives of the foundation. We are up to the task with a little more determination.

We love you. God love us the more. Let's keep loving on.

The Trustees remain strong with you.

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 31<sup>st</sup> December,2017 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 an 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 31<sup>st</sup> December,2017 and of its incomes for the year then ended.

ARAGA IDRIS



FOR:ARAGA IDRIS & CO( CHARTERED ACCOUNTANTS)

LOKOJA



30<sup>th</sup> March,2018

**LIFT UP CARE FOUNDATION (LUCAF)  
STATEMENTS OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2017**

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.

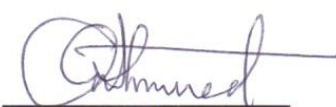
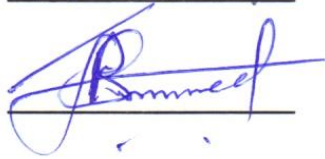
Balances in foreign currencies are translated to naira at the rates of exchange ruling at Balance Sheet date. Profit / (Loss) arising from foreign currency transactions are included in the operating results for the year (unrealized profits arising from transactions of balances at Balance Sheet date are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



# LIFT UP CARE FOUNDATION(LUCAF)

## STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2017

	NOTES	2017 N	2016 N
<b>ASSETS:</b>			
FIXED ASSETS:	1	5,754,489	3,510,126
INVESTMENTS	2	710,508	710,508
<b>TOTAL</b>		<b>6,464,997</b>	<b>4,220,634</b>
CURRENT ASSETS	3	691,186	2,308,153
CURRENT LIABILITIES	4	-	263,000
<b>NET CURRENT ASSETS</b>		<b>691,186</b>	<b>2,045,153</b>
<b>ASSETS EMPLOYED</b>		<b>7,156,183</b>	<b>6,265,787</b>
<b>FINANCED BY:</b>			
ACCUMULATED FUND		6,265,787	4,197,960
EXCESS OF INCOME OVER EXPENDITURE		890,396	2,067,827
<b>ACCUMULATED FUND</b>		<b>7,156,183</b>	<b>6,265,787</b>
 		Trustees	



# LIFT UP CARE FOUNDATION(LUCAF)

## STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER, 2017

	2017	2016
	N	N
<b>PUBLIC SUPPORT AND REVENUE</b>		
<b>PUBLIC SUPPORT:</b>		
Founder's Contribution	3,525,000	1,693,000
Donations by Chairman, Board of Trustees	2,600,000	
Donation by other members of Board of Trustees	-	-
Donation from Chrisanbeth Investments Ltd.	8,029,754	10,420,000
Sundry Donation	-	-
Grants from CISHAN	-	-
Grants from MSH	-	-
Grants from KOSACA HAF II Project	-	-
Grants from FACA HAF II Project	-	558,925
Grants from ACOMIN	79,858	525,170
SOCIETY FOR FAMILY HEALTH (SFH)	-	-
Service Income (CRS)	34,292,837	40,800,826
Donated Services & Materials	2,436,000	1,500,000
	<u>50,963,449</u>	<u>55,497,922</u>
<b>REVENUE</b>		
Interest Income	-	-
	<u>50,963,449</u>	<u>55,497,922</u>
<b>EXPENSES</b>		
<b>PROGRAMME SERVICES</b>		
Education / Skill Acquisition	4,621,411	3,473,263
Health	4,444,492	3,764,236
Nutrition	7,068,020	6,401,388
Needs Assessment	2,884,082	3,244,714
Psycho- Social Support	3,982,671	3,687,451
Household Economic Strengthening	19,754,909	26,371,803
Child Protection	3,890,949	3,592,970
Total Programme Expenses	<u>46,646,534</u>	<u>50,535,825</u>
<b>SUPPORTING SERVICES</b>		
Administration	3,426,519	2,894,270
<b>Total Expenses</b>	<u>50,073,053</u>	<u>53,430,095</u>
<b>Excess of Public Support &amp; Revenue over Expenses</b>	<u>890,396</u>	<u>2,067,827</u>

# LIFT UP CARE FOUNDATION (LUCAF)

## NOTES TO THE ACCOUNTS FOR THE ENDED 31ST DECEMBER, 2017

	2017	2016
<b>2. INVESTMENTS:</b>		
Business Center	710,508	710,508
<b>3. CURRENT ASSETS:</b>		
Cash in hand & at Bank	683,186	2,184,453
Stocks	-	-
Advances (Staff)	8,000	23,700
Rent Prepaid	-	100,000
	<b>691,186</b>	<b>2,308,153</b>
<b>4. CURRENT LIABILITIES:</b>		
Accrued Audit Fee	-	200,000
Acquired Land (Due Payment)	-	-
Outstanding paye deductions	-	-
Accrued Health savings scheme	-	-
Staff pensions outstanding	-	63,000
Short Term Loan	-	-
	-	<b>263,000</b>

LIFT UP CARE FOUNDATION (LUCAF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

NOTE 5: EXPENDITURE

	PROGRAMME SERVICES					SUPPORT SERVICES			TOTAL
	EDUCATION	HEALTH	NUTRITION	NEEDS ASSESSMENT	PSYCHO- SOCIAL SUPPORT	HOUSEHOLD ECONOMIC STRENGTHENING	CHILD PROTECTION	ADMINISTRATION	
Salaries and Benefits	1,827,570	2,407,957	2,234,683	2,189,262	1,933,391	2,340,496	1,735,341	2,749,332	17,418,032
Consultancy / Training	-	-	-	-	-	-	-	-	-
General Transport	79,130	57,300	73,000	85,000	116,500	290,500	160,000	23,000	884,430
General Subsistence	2,104,891	1,369,414	4,150,516	-	1,322,959	16,514,092	1,385,788	-	26,847,660
Office Expenses	75,000	75,000	75,000	75,000	75,000	75,000	75,000	119,367	644,367
Repairs and Maintenance	45,300	45,300	45,300	45,300	45,300	45,300	45,300	45,300	362,400
Accounting Fees	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	200,000
Occupancy Cost & Rent	231,250	231,250	231,250	231,250	231,250	231,250	231,250	231,250	1,850,000
Conference & Meetings	115,000	115,000	115,000	115,000	115,000	115,000	115,000	115,000	920,000
Project Supplies & Publication	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	240,000
Bank Charges	21,941	21,941	21,941	21,941	21,941	21,941	21,941	21,940	175,527
<b>Expenses without Depreciation</b>	<b>4,555,082</b>	<b>4,378,162</b>	<b>7,001,690</b>	<b>2,817,753</b>	<b>3,916,341</b>	<b>19,688,579</b>	<b>3,824,620</b>	<b>3,360,189</b>	<b>49,542,416</b>
Depreciation(Net)	66,329	66,330	66,330	66,329	66,330	66,330	66,329	66,330	530,637
<b>Total Expenses</b>	<b>4,621,411</b>	<b>4,444,492</b>	<b>7,068,020</b>	<b>2,884,082</b>	<b>3,982,671</b>	<b>19,754,909</b>	<b>3,890,949</b>	<b>3,426,519</b>	<b>50,073,053</b>



LIFT UP CARE FOUNDATION (LUCAF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2017

**NOTE 1: PROPERTY PLANT & MACHINERY**

	LAND & BUILDING	PLANT & MACHINERY	FURNITURE & EQUIPMENT	LEASEHOLD IMPROVEMENT	TOTAL
	N	N	N	N	N
<b>COST</b>					
AT 1/1/2017	1,250,000	1,510,000	3,085,000	254,550	6,099,550
ADDITION/(REDUCTION)	2,700,000	75,000	-		2,775,000
AT 31/12/2017	<u>3,950,000</u>	<u>1,585,000</u>	<u>3,085,000</u>	<u>254,550</u>	<u>8,874,550</u>
<b>DEPRECIATION</b>					
AT 1/1/2017	-	931,000	1,531,150	127,274	2,589,424
CHARGE IN THE YEAR	-	158,500	308,500	63,637	530,637
AT 31/12/2017	-	<u>1,089,500</u>	<u>1,839,650</u>	<u>190,911</u>	<u>3,120,061</u>
					-
<b>NET BOOK VALUE</b>					
AT 31/12/2017	<u>3,950,000</u>	<u>495,500</u>	<u>1,245,350</u>	<u>63,639</u>	<u>5,754,489</u>
AT 31/12/2016	<u>1,250,000</u>	<u>579,000</u>	<u>1,553,850</u>	<u>127,276</u>	<u>3,510,126</u>

**LIFT UP CARE FOUNDATION(LUCAF)**

**CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,2017**

	2017		2016	
	N	N	N	N
Surplus/Deficit as per accounts		890,396		2,067,827
Add non cash item:				
Prior year items(Error corrections)				
Depreciation		530,637		523,137
operating cash flows before changes in working capital:		1,421,033		2,590,964
Changes in working capital:				
Increase/decrease in staff advances	15,700		(23,700)	
Increase/decrease in prepaid Rent	100,000			
Increase/decrease in creditors				
Increase/decrease in accrued Audit fee	(200,000)		50,000	
Increase/decrease in accrued staff salaries/Benefits			(89,823)	
Increase/decrease in outstanding paye deductions			(190,732)	
Increase/decrease in accrued Health savings scheme				
Increase/decrease in accrued staff pensions	(63,000)	(147,300)	(490,456)	(744,711)
		1,273,733		1,846,253
Taxation		-		-
Net operating cash flows for the year		1,273,733		1,846,253
<b>Cash flow from Financing Activities:</b>				
Dividends				
Loan Repayment				
<b>Cash flow from Investing Activities:</b>				
Purchase of Assets				(1,850,000)
Sales of Assets		(2,775,000)		
Net total cash flows for the year		(1,501,267)		(3,747)
Cash and cash equivalents at the beginning of the year		2,184,453		2,188,200
Cash and cash equivalents at the end of the year		683,186		2,184,453

**LIFT UP CARE FOUNDATION(LUCAF)**  
**V. STATEMENTS OF VALUE ADDED**  
**FOR THE YEAR ENDED 31ST DECEMBER,2017**

	2017		2016	
	N	%	N	%
Incomes	50,963,449		55,497,922	
Direct and other costs	32,124,384		39,784,404	
Value Added	18,839,065	100	15,713,518	100
<b>APPLIED AS FOLLOWS:</b>				
<b>EMPLOYEES:</b>				
Salaries	17,418,032	92.5	13,122,554	83.5
<b>GOVERNMENT:</b>				
Taxation	0.0	0.0	0.0	0.0
<b>SHAREHOLDERS:</b>				
Dividends	0.0	0.0	0.0	0.0
<b>GROWTH AND EXPANSION:</b>				
Depreciation	530,637	2.8	523,137	3.3
Retained Earnings	890,396	4.7	2,067,827	13.2
	18,839,065	100.0	15,713,518	100.0



