

LIFT UP CARE FOUNDATION  
(LUCAF)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018

PREPARED BY:

ARAGA IDRIS & CO(CHARTERED ACCOUNTANTS)

LOKOJA

# LIFT UP CARE FOUNDATION(LUCAF)

## TABLE OF CONTENTS

<b>CONTENT</b>	<b>PAGE</b>
CORPORATE INFORMATION	2
REPORT OF THE TRUSTEES	3
AUDITORS' REPORT	5
STATEMENT OF ACCOUNTING POLICIES	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF COMPREHENSIVE INCOME	8
NOTES TO THE ACCOUNTS	9

## 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
<i>REV. Fr. GODWIN SEGUN-GEORGE OLUGBAMI</i>	-	<i>MEMBER</i>
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, 2018**

The Trustees of Lift Up Care Foundation gladly present Report of the Foundation's Activities for the year ended December 31, 2018 as follow.

We are glad to inform you that the following projects were successfully implemented and closed within this reporting year and have been appreciated by the funding partners with acknowledged diligence and success:

- 1. SMILE Project** - **March 2014 to August 2018**  
In which we were privileged to serve **2,469** Vulnerable Households consisting of **2,593** Caregivers (**287** Males & **2,306** Females) and **7,107** Vulnerable Children (**3,766** Males and **3,341** Females) in **Ankpa LGA** and **641** Caregivers (**123** Males & **518** Females) and **2,310** Vulnerable Children (**1,229** Males & **1,081** Females) in **Lokoja LGA**.
- 2. MCSP Project** - **July 2018 to October 2018**  
In which
- 3. HAF TB Patient Tracking Project** - **July 2018 to December 2018**

We remain grateful to Chrisanbeth Investments Limited and good Spirited Individuals for their support. We also thank the professional volunteers for their special service contributions. To our Beneficiaries and the Community Gate-keepers, we say thank you for giving us the opportunity and cooperation to serve you. We appreciate you all.

Though presently without funded project, we have the assurances of our selfless management and staff of the organisation to keep trusting to focus on the service areas listed below and 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.
- Combating Tuberculosis (TB) through Aggressive Case Finding (ACF) at the community level
- 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 like to keep the hope of our Clients and other stakeholders high by reporting that several proposals had been sent out for prospectus and early linkages. So thank you.

Result for the Year	2018	2018	2017	2017
	USD	NGN	USD	NGN
Income	170,015	61,679,231	140,477	50,963,449
Expenditure	165,458	60,026,347	138,023	50,073,053
Excess of Income over Expenditure				
Transfer to Accumulated Fund	4,556	1,652, 884	2,454	890,396

Hard and diligent work is our hallmark. Most of the staff agreed to remain as Volunteers during this period of no project; this is a demonstration of belief in the organisation of great prospect. We are asking you to keep the hope as that is faith in God.

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,2018 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 31<sup>st</sup> December,2018 and of its incomes for the year then ended.

ARAGA IDRIS



FOR:ARAGA IDRIS & CO( CHARTERED ACCOUNTANTS)

LOKOJA



28<sup>th</sup> February,2019

# LIFT UP CARE FOUNDATION(LUCAF)

## STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2018

	NOTES	2018 USD	2018 NGN	2017 USD	2017 NGN
<b>ASSETS:</b>					
FIXED ASSETS:	1	21,572	7,825,952	15,861.85	5,754,489
INVESTMENTS	2	1,958	710,508	1,958.47	710,508
<b>TOTAL</b>		<b>23,530</b>	<b>8,536,460</b>	<b>17,820</b>	<b>6,464,997</b>
<b>CURRENT ASSETS</b>					
CURRENT ASSETS	3	1,001	363,197	1,905.21	691,186
<b>CURRENT LIABILITIES</b>					
CURRENT LIABILITIES	4	250	90,590	-	-
<b>NET CURRENT ASSETS</b>		<b>751</b>	<b>272,607</b>	<b>1,905</b>	<b>691,186</b>
<b>ASSETS EMPLOYED</b>		<b>24,282</b>	<b>8,809,067</b>	<b>19,726</b>	<b>7,156,183</b>
<b>FINANCED BY:</b>					
ACCUMULATED FUND		19,726	7,156,183	17,271.21	6,265,787
EXCESS OF INCOME OVER EXPENDITURE		4,556	1,652,884	2,454.31	890,396
<b>ACCUMULATED FUND</b>		<b>24,282</b>	<b>8,809,067</b>	<b>19,726</b>	<b>7,156,183</b>


  


Trustees

# LIFT UP CARE FOUNDATION(LUCAF)

## STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2018	2017	2017
	USD	NGN	USD	NGN
<b>PUBLIC SUPORT AND REVENUE</b>				
<b>PUBLIC SUPPORT:</b>				
Founder's Contribution	5,469	1,984,000	9,716	3,525,000
Donations by Chairman, Board of Trustees	-	-	7,167	2,600,000
Donation by other members of Board of Trustees	-	-	-	-
Donation from Chrisanbeth Investments Ltd.	10,122	3,672,100	22,133	8,029,754
Sundry Donation	-	-	-	-
Grants from JohnSnow Incorporation (JSI)	16,390	5,946,218	-	-
Grant from GLOHWOCACTIONAID	1,422	515,796	-	-
	-	-	-	-
Grants from Health Alive Foundation (HAF)	2,141	776,887	-	-
Grants from ACOMIN	-	-	220	79,858
Cash Transfer by (CRS)	-	-	-	-
Service Income (CRS)	82,536	29,942,895	94,526	34,292,837
Donated Services & Materials	51,935	18,841,337	6,715	2,436,000
	<u>170,015</u>	<u>61,679,231</u>	<u>140,477</u>	<u>50,963,449</u>
<b>REVENUE</b>				
	-	-	-	-
	<u>170,015</u>	<u>61,679,231</u>	<u>140,477</u>	<u>50,963,449</u>
<b>EXPENSES</b>				
<b>PROGRAMME SERVICES</b>				
Education / Skill Acquisition	18,047	6,547,120	12,739	4,621,411
Health	17,705	6,423,313	12,251	4,444,492
Nutrition	20,265	7,351,867	19,483	7,068,020
Needs Assessment	14,307	5,190,382	7,950	2,884,082
Psycho- Social Support	17,910	6,497,597	10,978	3,982,671
Household Economic Strengthening	52,121	18,908,804	54,453	19,754,909
Child Protection	17,378	6,304,459	10,725	3,890,949
Total Programme Expenses	<u>157,733</u>	<u>57,223,543</u>	<u>128,578</u>	<u>46,646,534</u>
<b>SUPPORTING SERVICES</b>				
Administration	7,726	2,802,804	9,445	3,426,519
Total Expenses	<u>165,458</u>	<u>60,026,347</u>	<u>138,023</u>	<u>50,073,053</u>
<b>Excess of Public Support &amp; Revenue over Expenses</b>	<u>4,556</u>	<u>1,652,884</u>	<u>2,454</u>	<u>890,396</u>



**LIFT UP CARE FOUNDATION (LUCAF)**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2018**

**NOTE 1: PROPERTY PLANT & MACHINERY**

	LAND & BUILDING		PLANT & MACHINERY		FURNITURE & EQUIPMENT		LEASEHOLD IMPROVEMENT		TOTAL	
	USD	NGN	USD	NGN	USD	NGN	USD	NGN	USD	NGN
<b>COST</b>										
AT 1/1/2018	10,888	3,950,000	4,369	1,585,000	8,504	3,085,000	702	254,550	24,462	8,874,550
ADDITION/(REDUCTION)	5,436	1,972,100	-	-	1,930	700,000	-	-	7,365	2,674,030
AT 31/12/2018	<u>16,324</u>	<u>5,922,100</u>	<u>4,369</u>	<u>1,585,000</u>	<u>10,433</u>	<u>3,785,000</u>	<u>702</u>	<u>254,550</u>	<u>31,828</u>	<u>11,548,580</u>
<b>DEPRECIATION</b>										
AT 1/1/2018	-	-	3,003	1,089,500	5,071	1,839,650	526	190,911	8,600	3,128,661
CHARGE IN THE YEAR	-	-	437	158,500	1,043	378,500	175	63,637.50	1,656	602,293
AT 31/12/2018	<u>-</u>	<u>-</u>	<u>3,440</u>	<u>1,248,000</u>	<u>6,114</u>	<u>2,218,150</u>	<u>702</u>	<u>254,549</u>	<u>10,256</u>	<u>3,730,954</u>
<b>NET BOOK VALUE</b>										
AT 31/12/2018	<u>16,324</u>	<u>5,922,100</u>	<u>929</u>	<u>337,000</u>	<u>4,319</u>	<u>1,566,850</u>	<u>0</u>	<u>2</u>	<u>21,572</u>	<u>7,825,952</u>
AT 31/12/2017	<u>10,888</u>	<u>3,950,000</u>	<u>1,366</u>	<u>495,500</u>	<u>3,433</u>	<u>1,245,350</u>	<u>175</u>	<u>63,639</u>	<u>15,862</u>	<u>5,754,489</u>

# LIFT UP CARE FOUNDATION (LUCAF)

## NOTES TO THE ACCOUNTS FOR THE ENDED 31ST DECEMBER, 2018

	2018	2018	2017	2017
	USD	NGN	USD	NGN
<b>2. INVESTMENTS:</b>				
Business Center	1,958	710,508	1,958	710,508
<b>3. CURRENT ASSETS:</b>				
Cash in hand & at Bank	1,001	363,197	1,883	683,186
Stocks	-	-	-	-
Advances (Staff)	-	-	22	8,000
Rent Prepaid	-	-	-	-
	<b>1,001</b>	<b>363,197</b>	<b>1,905</b>	<b>691,186</b>
<b>4. CURRENT LIABILITIES:</b>				
Accrued Audit Fee	-	-	-	-
Acquired Land (Due Payment)	-	-	-	-
Outstanding paye deductions	-	-	-	-
Electricity Bill	217	78,590	-	-
Water Bill	33	12,000	-	-
Short Term Loan	-	-	-	-
	<b>250</b>	<b>90,590</b>	<b>-</b>	<b>-</b>

LIFT UP CARE FOUNDATION (LUCAF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

NOTE 5: EXPENDITURE

	PROGRAMME SERVICES						SUPPORT SERVICES			TOTAL NGN
	EDUCATION	HEALTH	NUTRITION	NEEDS ASSESSMENT	PSYCHO- SOCIAL SUPPORT	HOUSEHOLD ECONOMIC STRENGTHENING	CHILD PROTECTION	ADMINISTRATION		
	NGN	NGN	NGN	NGN	NGN	NGN	NGN	NGN		
Salaries and Benefits	2,476,131	2,476,131	2,476,131	3,821,646.57	2,476,131	2,476,131	2,476,131	1,832,000	20,510,431	
Consultancy / Training	-	-	-	-	-	-	-	-	-	
General Transport	495,226	495,226	495,226	764,329	495,226	495,226	495,226	366,400	4,102,086	
General Subsistence	2,971,357	2,847,550	3,776,100	-	2,921,834	15,333,041	2,728,696	-	30,578,578	
Office Expenses	70,800	70,800	70,800	70,800	70,800	70,800	70,800	70,800	566,400	
Repairs and Maintenance	34,100	34,100	34,100	34,100	34,100	34,100	34,100	34,100	272,800	
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	32,400	32,400	32,400	32,400	32,400	32,400	32,400	32,400	259,200	
Bank Charges	20,776	20,776	20,781	20,776	20,776	20,776	20,776	20,776	166,213	
<b>Expenses without Depreciation</b>	<b>6,472,040</b>	<b>6,348,233</b>	<b>7,276,787</b>	<b>5,115,302</b>	<b>6,422,517</b>	<b>18,833,724</b>	<b>6,229,379</b>	<b>2,727,726</b>	<b>59,425,709</b>	
Depreciation(Net)	75,080	75,080	75,080	75,080	75,080	75,080	75,080	75,078	600,638	
<b>Total Expenses</b>	<b>6,547,120</b>	<b>6,423,313</b>	<b>7,351,867</b>	<b>5,190,382</b>	<b>6,497,597</b>	<b>18,908,804</b>	<b>6,304,459</b>	<b>2,802,804</b>	<b>60,026,347</b>	

	PROGRAMME SERVICES						SUPPORT SERVICES			TOTAL USD
	EDUCATION	HEALTH	NUTRITION	NEEDS ASSESSMENT	PSYCHO- SOCIAL SUPPORT	HOUSEHOLD ECONOMIC STRENGTHENING	CHILD PROTECTION	ADMINISTRATION		
	USD	USD	USD	USD	USD	USD	USD	USD		
Salaries and Benefits	6,825	6,825	6,825	10,534	6,825	6,825	6,825	5,050	56,536	
Consultancy / Training	-	-	-	-	-	-	-	-	-	
General Transport	1,365	1,365	1,365	2,107	1,365	1,365	1,365	1,010	11,307	
General Subsistence	8,190	7,849	10,409	-	8,054	42,264	7,521	-	84,288	
Office Expenses	195	195	195	195	195	195	195	195	1,561	
Repairs and Maintenance	94	94	94	94	94	94	94	94	752	
Accounting Fees	69	69	69	69	69	69	69	69	551	
Occupancy Cost & Rent	637	637	637	637	637	637	637	637	5,099	
Conference & Meetings	317	317	317	317	317	317	317	317	2,536	
Project Supplies & Publication	89	89	89	89	89	89	89	89	714	
Bank Charges	57	57	57	57	57	57	57	57	458	
<b>Expenses without Depreciation</b>	<b>17,840</b>	<b>17,498</b>	<b>20,058</b>	<b>14,100</b>	<b>17,703</b>	<b>51,914</b>	<b>17,171</b>	<b>7,519</b>	<b>163,803</b>	
Depreciation(Net)	207	207	207	207	207	207	207	207	1,656	
<b>Total Expenses</b>	<b>18,047</b>	<b>17,705</b>	<b>20,265</b>	<b>14,307</b>	<b>17,910</b>	<b>52,121</b>	<b>17,378</b>	<b>7,726</b>	<b>165,458</b>	

**LIFT UP CARE FOUNDATION (LUCAF)**  
**CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	2018		2017	
	USD	NGN	USD	NGN
Surplus/Deficit as per accounts	4,556	1,652,884	2,454	890,396
Add non cash item:	-	-	-	-
Prior year items(Error corrections)	-	-	-	-
Depreciation	1,656	600,638	1,463	530,637
operating cash flows before changes in working capital:	6,212	2,253,522	3,917	1,421,033
Changes in working capital:	-	-	-	-
Increase/decrease in staff advances	22	8,000	43	15,700
Increase/decrease in prepaid Rent	-	-	276	100,000
Increase/decrease in creditors	250	90,590	-	-
Increase/decrease in accrued Audit fee	-	-	-	551
Increase/decrease in accrued staff salaries/Benefits	-	-	-	(200,000)
Increase/decrease in outstanding paye deductions	-	-	-	-
Increase/decrease in accrued Health savings scheme	-	-	-	-
Increase/decrease in accrued staff pensions	-	-	-	174
	6,483	2,352,112	3,511	1,273,733
Taxation	-	-	-	-
Net operating cash flows for the year	6,483	2,352,112	3,511	1,273,733
<b>Cash flow from Financing Activities:</b>	-	-	-	-
Dividends	-	-	-	-
Loan Repayment	-	-	-	-
<b>Cash flow from Investing Activities:</b>	-	-	-	-
Purchase of Assets	-	7,365	-	(2,672,100)
Sales of Assets	-	-	-	-
Net total cash flows for the year	(882)	(319,988)	(4,138)	(1,501,267)
Cash and cash equivalents at the beginning of the year	1,883	683,186	6,021	2,184,453
Cash and cash equivalents at the end of the year	1,001	363,198	1,883	683,186

**LIFT UP CARE FOUNDATION (LUCAF)**  
**V. STATEMENTS OF VALUE ADDED**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	<b>2018</b>	<b>2018</b>		<b>2017</b>	<b>2017</b>	
	USD	NGN	%	USD	NGN	%
<b>Incomes</b>	170,015	61,679,231		140,477	50,963,449	
<b>Direct and other costs</b>	107,267	38,915,278		88,549	32,124,384	
<b>Value Added</b>	<u>62,747</u>	<u>22,763,953</u>	100	<u>51,929</u>	<u>18,839,065</u>	100
<b>APPLIED AS FOLLOWS:</b>						
<b>EMPLOYEES:</b>						
<b>Salaries</b>	56,536	20,510,431	90.1	48,012	17,418,032	92.5
<b>GOVERNMENT:</b>						
<b>Taxation</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>SHAREHOLDERS:</b>						
<b>Dividends</b>	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROWTH AND EXPANSION:</b>						
<b>Depreciation</b>	1,656	600,638	2.6	1,463	530,637	2.8
<b>Retained Earnings</b>	4,556	1,652,884	7.3	2,454	890,396	4.7
	<u>62,747</u>	<u>22,763,953</u>	100.0	<u>51,929</u>	<u>18,839,065</u>	100.0

**LIFT UP CARE FOUNDATION (LUCAF)**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	ACCUMULATED FUND		EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE		TOTAL	
	USD	NGN	USD	NGN	USD	NGN
BALANCE B/F	17,271	6,265,787	2,454	890,396	19,726	7,156,183
BALANCE FOR THE YEAR		<u>        </u>	4,556	<u>1,652,884</u>	<u>4,556</u>	<u>1,652,884</u>
					<u>24,282</u>	<u>8,809,067</u>