

**NIOLA CANCER CARE FOUNDATION
CAC/IT/NO 89902**

MANAGEMENT ACCOUNT

**FOR THE YEAR ENDED
DECEMBER 31, 2018**

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CAC/IT/NO 89902
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NIOLA CANCER CARE FOUNDATION
MANAGEMENT ACCOUNT FOR
THE YEAR ENDED DECEMBER 31, 2018

BOARD OF TRUSTEES

Eniola Salu Akintunde

Akinyele Osuolale Okeremi

Dr. Adedapo Osinowo

Olakunle Soriyan

Barrister Aminat Idrisu

Temitope Maryjane Taiwo

REGISTERED OFFICE

7 Salami Street
Mende, Maryland
Lagos

BANKERS

Stanbic IBTC

NIOLA CANCER FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED DECEMBER 31, 2018

The Trustees are pleased to submit their report together with the audited financial statements of the organization for the year ended December 31, 2018.

LEGAL FORM

The Company is a Private Limited Liability company and was incorporated under the Companies and Allied Matters Act CAP C20 LFN 2004 on August 15, 2016. The company is in full operation.

PRINCIPAL ACTIVITIES

The principal activity of the organization is to advocate for better cancer management and control, improved cancer care treatment (especially colorectal cancer), assist patients in navigating treatment and provision of palliative care and support for patients and their families.

RESULT FOR THE YEAR

	2018	2017
	₦	₦
Profit /(Loss)before taxation	<u>(2,075,177)</u>	<u>(2,075,177)</u>
	<u><u>(2,075,177)</u></u>	<u><u>(2,075,177)</u></u>

DIRECTORS

The names of the Directors as stated at the Corporate Affairs Commission are:

- i). Eniola Salu Akintunde
- ii). Akinyele Osuolale Okeremi
- iii). Dr. Adedapo Osinowo
- iv). Olakunle Soriyan
- v). Barrister Aminat Idrisu
- vi). Temitope Maryjane Taiwo

PROPERTY PLANT AND EQUIPMENT

The market values of the company's assets are not less than the value shown in the financial statements.

NIOLA CANCER FOUNDATION

REPORT OF THE TRUSTEES (CONT'D) FOR THE YEAR ENDED DECEMBER 31, 2018

TRAINING AND DEVELOPMENT

The company attaches great importance to its human resources. Consequently it pursues a policy of continuous development of its human resources through seminars, conferences and courses. The members of staff are encouraged to improve themselves academically in any chosen profession that is relevant to their jobs and aspirations.

EFFECTIVE COMMUNICATION / EMPLOYEE RELATIONS

There are avenues for effective dissemination and exchange of information as the company is committed to keeping its employees posted and seeking their views wherever practicable on matters affecting them as employees.

HEALTH SAFETY AND WELFARE OF EMPLOYEES

The company places high premium on the health and welfare of its members. Medical facilities are provided for staff and their immediate families.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events, which could have a material effect on the state of affairs of the company as at December 31, 2018.

AUDITORS

The company's external auditors; **Tridean Associates (Chartered Accountants)** were appointed on November 2020 having indicated their willingness to continue in office as the company's Auditors, will continue in office in accordance with section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorizing the Directors to fix their remuneration.

By Order of the Board

**SECRETARY
LAGOS, NIGERIA.**

NIOLA CANCER CARE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2018

	NOTES	2018 ₱	2017 ₱
NON-CURRENT ASSETS:			
Fixed Assets		179,400	239,200
CURRENT ASSETS:			
Cash and cash equivalents	1	914	84,924
Stock	2	503,400	503,400
Total Assets		<u>683,714</u>	<u>827,524</u>
LIABILITIES:			
Trade and Other Payables			
Other Payables	3	<u>2,643,530</u>	<u>2,902,700</u>
Total Liabilities		<u>2,643,530</u>	<u>2,902,700</u>
EQUITY			
Capital and Reserves			
Retained Profit	4	<u>(1,959,816)</u>	<u>(2,075,177)</u>
Total Equity		<u>(1,959,816)</u>	<u>(2,075,177)</u>
Total Equity and Liabilities		<u>683,714</u>	<u>827,524</u>

.....
Chairman

.....
Chief Financial Officer

Note: The statements of accounting policies on page 10 to 14 and the notes on pages 15 and 16 form an integral part of these financial statements.

NIOLA CANCER CARE FOUNDATION

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018**

	NOTES	2018 ₱	2017 ₱
INCOME		1,076,000	1,300,000
Direct Cost		(38,700)	(2,002,050)
Gross profit		<u>1,037,300</u>	<u>(702,050)</u>
Add: Other Income		-	-
Administrative expenses	5	(921,939)	(1,373,127)
Profit before taxation		115,361	(2,075,177)
Income tax expense		-	-
Net profit for the year		<u>115,361</u>	<u>(2,075,177)</u>
Other Comprehensive income			
Items that may be reclassified to profit or loss		-	-
Items that may not be reclassified to profit or loss		-	-
Pre-operational expenses		-	-
Total comprehensive income/loss for the year		<u>115,361</u>	<u>(2,075,177)</u>

Note: The statements of accounting policies on page 10 to 14 and the notes on pages 15 and 16 form an integral part of these financial statements.

NIOLA CANCER CARE FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED DECEMBER 31 , 2018**

	NOTE	2018 ₦	2017 ₦
Cash flow from Operating Activities			
Profit/(Loss) before tax		115,361	(2,075,177)
Interest Expense		-	-
		<u>115,361</u>	<u>(2,075,177)</u>
Deduct:			
Interest Received		-	-
Profit/Loss on Sale of Fixed Asset		-	-
		<u>115,361</u>	<u>(2,075,177)</u>
Adjustment for items not involving movement of cash			
Depreciation		59,800	59,800
Amortisation		-	-
Net cash provided by operating activities		<u>175,161</u>	<u>(2,015,377)</u>
Working Capital Changes:			
Increase/Decrease in Stocks		-	(503,400)
Increase/Decrease in Debtors		-	-
Increase/Decrease in Other Debtors and Prepayment		-	-
Increase/Decrease in Creditors and Accruals		(259,170)	2,902,700
Due from Inter-Related Companies		-	-
		<u>(84,009)</u>	<u>383,924</u>
Tax Paid		-	-
Net Cashflow from Operating Activities		<u>(84,009)</u>	<u>383,924</u>
Cash flow from Investing Activities			
Additions to Property Plant and Equipment		-	(299,000)
Investment		-	-
Dividend Paid		-	-
Pre-Operating Expenses		-	-
Sales of Fixed Assets		-	-
Net cash provided by investing activities		<u>0</u>	<u>(299,000)</u>
Cash flow from Financing Activities			
Trade Finance		-	-
Variation in Foreign Currency Exchange Difference		-	-
Increase/Decrease in Bank Loan and Overdraft		-	-
Share Capital		-	-
Other Reserve		-	-
Interest Payment		-	-
Net cash provided by financing activities		<u>0</u>	<u>0</u>
Net Increase in Cash and Cash Equivalent			
Net cash & cash equivalents		(84,009)	84,924
Cash and cash equivalents at beginning of the year		84,924	0
Cash and cash equivalents at end of the year		<u>914</u>	<u>84,924</u>

Note: The statements of accounting policies on page 10 to 14 and the notes on pages 15 and 16 form an integral part of these financial statements.

NIOLA CANCER CARE FOUNDATION

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Share Capital ₱	Retained Profit ₱	Total ₱
Balance at January 1, 2018	-	(2,075,177)	(2,075,177)
Other comprehensive Income	-	115,361	115,361
Balance at December 31, 2018	<u><u>0</u></u>	<u><u>(1,959,816)</u></u>	<u><u>(1,959,816)</u></u>
Balance at January 1, 2017	-	-	0
Other comprehensive Income	-	(2,075,177)	(2,075,177)
Balance at December 31, 2017	<u><u>0</u></u>	<u><u>(2,075,177)</u></u>	<u><u>(2,075,177)</u></u>

NIOLA CANCER CARE FOUNDATION

FIXED ASSET SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 2018

PROPERTY, PLANT & EQUIPMENT

	Furniture & Fittings ₱	Motor Vehicle ₱	Office Equipments ₱	Total ₱
Cost				
At January 1, 2018	-	-	-	0
Additions	95,000	-	204,000	299,000
At December 31, 2018	<u>95,000</u>	<u>0</u>	<u>204,000</u>	<u>299,000</u>
ACCUMULATED DEPRECIATION				
At January 1, 2018	19,000	-	40,800	59,800
Charge for the year	19,000	-	40,800	59,800
At December 31, 2018	<u>38,000</u>	<u>0</u>	<u>81,600</u>	<u>119,600</u>
NET BOOK VALUE				
At December 31, 2018	<u>57,000</u>	<u>0</u>	<u>122,400</u>	<u>179,400</u>
At December 31, 2017	<u>76,000</u>	<u>0</u>	<u>163,200</u>	<u>239,200</u>

NIOLA CANCER CARE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018 (CONT'D)**

	2018	2017
1). CASH AND CASH EQUIVALENTS	₦	₦
Cash in hand	-	-
Cash at bank	914	84,924
	<u>914</u>	<u>84,924</u>
	<u>914</u>	<u>84,924</u>
2). STOCK	₦	₦
Stock	503,400	503,400
	<u>503,400</u>	<u>503,400</u>
	<u>503,400</u>	<u>503,400</u>
3) Trade and Other Payables	₦	₦
Other Payables	2,464,130	2,902,700
	<u>2,464,130</u>	<u>2,902,700</u>
	<u>2,464,130</u>	<u>2,902,700</u>
4) RETAINED PROFIT	₦	₦
Balance at January 1	(2,075,177)	-
Profit for the year	115,361	(2,075,177)
	<u>(1,959,816)</u>	<u>(2,075,177)</u>
	<u>(1,959,816)</u>	<u>(2,075,177)</u>
5) ADMINISTRATIVE EXPENSES	₦	₦
Advertisement	15,000	53,500
Fuel	30,700	34,850
Generator	-	3,500
LAWMA	-	5,500
Newspaper & Periodical	-	5,500
PHCN	50,800	26,000
Rent	-	685,000
Repairs & Maintenance	10,000	250,200
Staff Salaries	310,800	160,000
Website	90,000	20,000
Telephone Expenses	44,700	28,700
Travelling Expenses	33,110	30,500
Printing & Stationery	180,770	-
Office Expenses	93,450	-
Bank Charges	2,809	10,077
Depreciation	59,800	59,800
	<u>921,939</u>	<u>1,373,127</u>
	<u>921,939</u>	<u>1,373,127</u>