



**NIOLA CANCER CARE FOUNDATION
CAC/IT/NO 89920**

STATEMENTS OF AFFAIRS

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

**NIOLA CANCER CARE FOUNDATION
CAC/IT/NO 89920
STATEMENTS OF AFFAIRS FOR
THE YEAR ENDED DECEMBER 31, 2022**

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NIOLA CANCER CARE FOUNDATION

**STATEMENTS OF AFFAIRS FOR
THE YEAR ENDED DECEMBER 31, 2022**

BOARD OF TRUSTEES

Eniola Salu Akintunde

Akinyele Osuolale Okeremi

Dr. Adedapo Osinowo

Olakunle Soriyan

Barrister Aminat Idrisu

Temitope Maryjane Taiwo

REGISTERED OFFICE

5 Oki Lane, Mende Village
Maryland
Lagos

BANKERS

Zenith Bank International Plc

Guaranty Trust Bank Plc

AUDITORS

Auditson & Co.

(CHARTERED ACCOUNTANTS)

Tesmot House
Abdulrahman Okene Close
Off Ligali Ayorinde
Victoria Island

NIOLA CANCER CARE FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED DECEMBER 31, 2021

The Trustees are pleased to submit their report together with the audited financial statements of the organization for the year ended December 31, 2022.

LEGAL FORM

Niola Cancer is a Non-Governmental Organization and was incorporated under the Companies and Allied Matters Act CAP C20 LFN 2004 on August 15, 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company is to carry on business of creating awareness for colorectal cancer, advocating for better cancer management and controlling patient navigation and dishing out palliatives.

RESULT FOR THE YEAR

	2022	2021
	₦	₦
Profit/(Loss) before taxation	(10,060)	198,170
Taxation	-	-
	<u><u>(10,060)</u></u>	<u><u>198,170</u></u>

TRUSTEES

The names of the Trustees as registered with 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 CARE FOUNDATION

**REPORT OF THE TRUSTEES (CONT'D)
FOR THE YEAR ENDED DECEMBER 31, 2022**

TRAINING AND DEVELOPMENT

Niola 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 foundation 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, 2022.

By Order of the Board




**SECRETARY
LAGOS, NIGERIA.**

NIOLA CANCER CARE FOUNDATION

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2022**

	NOTES	2022 ₱	2021 ₱
NON-CURRENT ASSETS:			
Fixed Assets		1,016,750	436,000
CURRENT ASSETS:			
Cash and cash equivalents		<u>26,364</u>	<u>5,680</u>
Total Assets		<u>1,043,114</u>	<u>441,680</u>
LIABILITIES:			
Other Payables		<u>1,265,771</u>	<u>654,278</u>
Total Liabilities		<u>1,265,771</u>	<u>654,278</u>
EQUITY			
Capital and Reserves			
Retained Earnings		<u>(222,658)</u>	<u>(212,598)</u>
		(222,658)	(212,598)
Total Equity and Liabilities		<u>1,043,114</u>	<u>441,680</u>



.....
Chairman



.....
President

Note: The statements of accounting policies on page 9 and the notes on page 10 form an integral part of these financial statements.

NIOLA CANCER CARE FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

	NOTES	2022 ₪	2021 ₪
INCOME		1,637,500	4,623,000
Outreach/medical Care		(200,000)	(3,398,243)
Gross profit		<u>1,437,500</u>	<u>1,224,757</u>
Administrative Expenses		(1,447,560)	(1,026,587)
Profit before taxation		(10,060)	198,170
Net profit for the year		<u>(10,060)</u>	<u>198,170</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 for the year		<u>(10,060)</u>	<u>198,170</u>

Note: The statements of accounting policies on page 9 and the notes on page 10 form an integral part of these financial

NIOLA CANCER CARE FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED DECEMBER 31 , 2022

	NOTE	2022 ₪	2021 ₪
Cash flow from Operating Activities			
Profit/Loss before tax		(10,060)	198,170
Interest Expense		-	-
		<u>(10,060)</u>	<u>198,170</u>
Deduct:			
Interest Received			
Profit/Loss on Sale of Fixed Asset		-	-
		<u>(10,060)</u>	<u>198,170</u>
Adjustment for items not involving movement of cash			
Depreciation		484,250	218,000
Amortisation		-	-
Net cash provided by operating activities		<u>474,190</u>	<u>416,170</u>
Working Capital Changes:			
Increase/Decrease in Debtors		-	-
Increase/Decrease in Other Debtors and Prepayment		611,494	(910,512)
Increase/Decrease in Creditors and Accruals		-	-
Due from Inter-Related Companies		-	-
		<u>1,085,684</u>	<u>(494,342)</u>
Tax Paid		-	-
Net Cashflow from Operating Activities		<u>1,085,684</u>	<u>(494,342)</u>
Cash flow from Investing Activities			
Additions to Property Plant and Equipment		(1,065,000)	-
Investment		-	-
Pre-Operating Expenses		-	-
Sales of Fixed Assets		-	-
Net cash provided by investing activities		<u>(1,065,000)</u>	<u>0</u>
Cash flow from Financing Activities			
Trade Finance		-	-
Variation in Foreign Currency Exchange Difference		-	-
Share Capital		-	-
Share Capital 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		20,684	(494,342)
Cash and cash equivalents at beginning of the year		5,680	500,022
Cash and cash equivalents at end of the year		<u>26,364</u>	<u>5,680</u>

Note: The statements of accounting policies on page 9 and the notes on page 10 form an integral part of these financial statements

NIOLA CANCER CARE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1 REPORTING ENTITY

Niola Cancer Care Foundation was incorporated as a Non-Governmental Organization under the Companies and Allied Matters Act CAP C20 LFN 2004, to carry on the business of caring for people living with cancer.

2 BASIS OF PREPARATION

These financial statements have been prepared on the going concern basis. The foundation has no intention nor need to reduce substantially, its business operations. The management believes that the going concern assumption is appropriate for the company due to sufficient capital adequacy ratio and projected liquidity, based on historical experience that short-term obligation will be refinanced in the normal course of business. Liquidity ratio and continuous evaluation of current ratio of the company is carried out by the company to ensure that there are no going concerns threats to the operation of the company.

3 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are defined as those that are reflective of significant judgments and uncertainties and potentially give rise to different results under different assumptions and conditions.

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins on hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the company in the management of its short of its short term commitments. Cash and cash equivalents are carried at amortized cost in the statement of financial position.

5 TRADE RECEIVABLES

Trade receivables arising from business are stated after deducting allowance made for specific debts considered doubtful of recovery. Trade receivables are reviewed at every reporting period of impairment.

6 PREPAYMENTS

Prepayments are carried at cost less accumulated impairment losses.

7 PROPERTY, PLANT AND EQUIPMENT

i. Recognition and measurement

Property, plant and equipment are initially recorded at cost. Land and building are subsequently carried at revalued amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Any increase in assets carrying amount, as a result of revaluation is credited to other comprehensive income and accumulated in Revaluation Surplus within Revaluation Reserves in equity. The increase is recognized in Profit or Loss to the extent that it reverses reduction decreases of the same asset previously recognized in Profit or Loss.

8 RETAINED EARNINGS

This represents the amount available for dividend distribution to the equity shareholders of the company.

Dividends on the company's ordinary share are recognized in equity in the period in which they are approved by the company's shareholders.

Dividend distribution to the company's shareholders is recognized as a liability in the financial statements in the year which the dividend is approved by the company's shareholders.

9 EMPLOYEE BENEFIT EXPENSES

Defined contribution plans

The company operates a defined contributory pension scheme for eligible employees. Contribution to the scheme are funded through payroll deductions at the rate of 8% monthly from the employees and 10% from the company in line with the provisions of the Pension Reform Act 2004. The company pays contributions to pension fund administrator on a mandatory basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefits expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognized as employee benefit expense and accrue when the associated services are rendered by the employees of the company.

NIOLA CANCER CARE FOUNDATION

**NOTES TO THE STATEMENT OF AFFAIRS
FOR THE YEAR ENDED DECEMBER 31, 2022**

1) PROPERTY, PLANT & EQUIPMENT

	Tools & Equipment	Furniture & Fittings	Computer Equipment	Total
Cost	₱	₱	₱	₱
At January 1, 2022	352,000	240,000	280,000	872,000
Additions	665,000	-	400,000	1,065,000
At December 31, 2022	<u>1,017,000</u>	<u>240,000</u>	<u>680,000</u>	<u>1,937,000</u>
ACCUMULATED DEPRECIATION				
At January 1, 2022	176,000	120,000	140,000	436,000
Charge for the year	254,250	60,000	170,000	484,250
At December 31, 2022	<u>430,250</u>	<u>180,000</u>	<u>310,000</u>	<u>920,250</u>
NET BOOK VALUE				
At December 31, 2022	<u>586,750</u>	<u>60,000</u>	<u>370,000</u>	<u>1,016,750</u>
At December 31, 2021	<u>176,000</u>	<u>120,000</u>	<u>140,000</u>	<u>436,000</u>

	2022	2021
	₱	₱
2) CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>26,364</u>	<u>5,680</u>
	<u>26,364</u>	<u>5,680</u>

	2022	2021
	₱	₱
3) RETAINED EARNINGS		
Balance at January 1	(212,598)	(410,768)
Profit for the year	<u>(10,060)</u>	<u>198,170</u>
	<u>(222,658)</u>	<u>(212,598)</u>

	2022	2021
	₱	₱
4) ADMINISTRATIVE EXPENSES		
Bank Charges	2,123	3,118
Wages & Salaries	348,000	396,000
Travelling Expenses	33,850	27,500
Fuel	36,000	48,100
Electricity	43,337	33,869
Rent	500,000	300,000
Depreciation	484,250	218,000
	<u>1,447,560</u>	<u>1,026,587</u>

NIOLA CANCER CARE FOUNDATION**3 YEAR FINANCIAL SUMMARY**

	2022	2021	2020
	N	N	N
Revenue	<u>1,637,500</u>	<u>4,623,000</u>	<u>4,623,000</u>
Profit/(Loss) before taxation	(10,060)	198,170	198,170
Taxation	<u> </u>	<u> </u>	<u> </u>
Profit/(Loss) after taxation	(10,060)	198,170	198,170
Other Comprehensive Income			
Profit/(Loss) for the year	<u>(10,060)</u>	<u>198,170</u>	<u>198,170</u>
Asset employed			
Non-Current Asset	1,016,750	436,000	436,000
Current Asset	<u>26,364</u>	<u>5,680</u>	<u>5,680</u>
Total Asset	<u>1,043,114</u>	<u>441,680</u>	<u>441,680</u>
Equity			
Share Capital	-	-	-
Retained Earnings	<u>(222,658)</u>	<u>(212,598)</u>	<u>(212,598)</u>
	(222,658)	(212,598)	(212,598)
Liabilities			
Non-Current Liabilities	-	-	-
Current Liabilities	<u>1,265,771</u>	<u>654,278</u>	<u>654,278</u>
Total Liabilities & Equity	<u>1,043,114</u>	<u>441,680</u>	<u>441,680</u>