

**SICKLE CELL  
ADVOCACY**



# **SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE**

**AUDITED FINANCIAL STATEMENT FOR YEAR ENDED  
31 DECEMBER 2020**



<b>TABLE OF CONTENTS</b>	<b>PAGES</b>
Board of Trustees' report	2-3
Statement of Board of Trustees' responsibilities	4
Report of the independent auditors	5
Financial statements:	
Statement of significant accounting policies	6-8
Statement of financial position	9
Statement of income and expenditure	10
Statement of cash flows	11
Notes to the financial statements	12-13



**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Board of Trustees present their annual report on the financial statement of the Company, together with the financial statement and the report of the auditors for the year ended 31 December, 2020.

**INCORPORATION AND ADDRESS**

Sickle Cell Advocacy and Management Initiative was incorporated in Nigeria as a Non-governmental organisation under the Companies and Allied Matters Act as a Non-Governmental Organisation domiciled in Nigeria on the 20 July, 2008 and commenced operation in 2014

The office address is:

22B Amosu Street,  
Off Bode Thomas, Surulere  
Lagos State.

**PRINCIPAL ACTIVITY**

Sickle Cell Advocacy and Management Initiative is a Nonprofit/ Non Government Organisation committed to creating awareness and promoting advocacy on issues with sickle cell disorder as well as providing support and an enabling environment to people living with the disorder.

**Board of Trustees**

The Registered Trustees who served during the year ended 31 December 2020 were as follows:

Fela Bank -Olemoh  
Foluso Phillips  
Funke Ademuluyi  
Tessy Ileka  
Toyin Adesola

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
BOARD OF TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**RESEARCH AND DEVELOPMENT**

No research and development activities were carried out in the period.

**POST BALANCE SHEET EVENTS**

There are no post balance sheet events which could have had a material effect on the financial state of affairs of the Company as at 31 December, 2020.

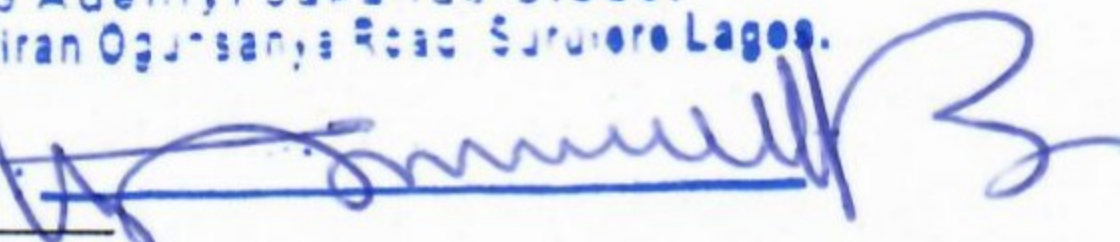
**AUDITORS**

The Company's auditors, Akinyinka Akinremi & Co. (Chartered Accountants), have indicated their willingness to continue in office as auditors of the Company in accordance with section 357(2) of the Companies and Allied Matters Act.

BY ORDER OF THE BOARD

**OLUSHOLA ABILOYE, FCI Arb.**  
**NOTARY PUBLIC OF NIGERIA**  
13 Adeniyi Jaja Road, Oshodi,  
Off Adeniran Ogunsanya Road, Surulere Lagos.

Sign: \_\_\_\_\_



Company Secretary

Date

9th April 2021



4

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

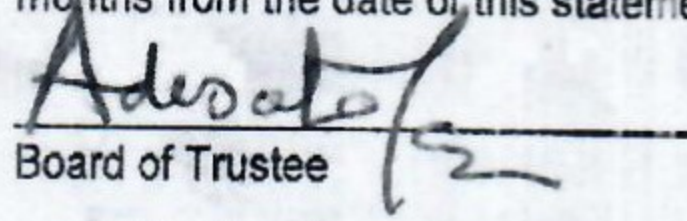
The Companies and Allied Matters Act requires the Board of Trustees to prepare financial statement for each financial period that give a true and fair view of the state of financial affairs of the Company at the end of the period and of its profit or loss. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities;  
and
- c) prepares its financial statements using suitable accounting policies which are consistently applied and supported by reasonable and prudent judgements and estimates.

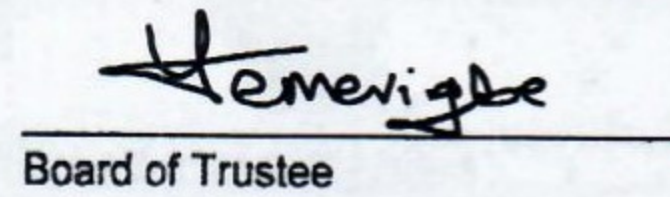
The Board of Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act.

The Board of Trustees are of the opinion that the financial statements give a true and fair view of the financial affairs of the Company. The Board of Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statement, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Board of Trustees to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

  
Board of Trustee

.....16th April....., 2021

  
Board of Trustee

.....16th April....., 2021





# AKINYINKA AKINREMI & CO

(CHARTERED ACCOUNTANTS)

## REPORT OF THE AUDITORS TO THE MEMBERS OF SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE

### Report on the Financial Statements

We have audited the accompanying financial statements of **SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE** as at 31 December 2020, set out on page 5 which have been prepared on the basis of the significant accounting policies on page 6 to 7 and other explanatory notes on page 11 and 12.

### Board of Trustees' Responsibility for the Financial Statements

The Board of trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the Organisation has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004. The financial statements give a true and fair view of the financial position of **SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE** as at 31 December 2020, and of its financial performance and its Cash flows for the period then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.

*Akingyinka Akinremi & Co.*  
Chartered Accountants  
Lagos, Nigeria



**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

6

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

**a. Basis of preparation**

The financial statements are prepared in compliance with Nigerian Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigerian Naira (N) and prepared under the historical cost convention.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Board of Trustees' best knowledge of current events and actions, actual results ultimately may differ from those estimates.

**b. Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is recorded on a straight line basis over the estimated useful lives of the assets at the following annual rates which are consistent with those of the previous years;

	%
Office Equipment	25
Furniture and Fittings	25
Leasehold Improvement	25

**c. Translation of foreign currencies**

Transactions denominated in foreign currencies are recorded in Naira at rates ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rate of exchange at that date. Translation and exchange differences are included in the profit and loss account of the period in which they arise.

**d. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue comprises grants and donations:

**Donations:**

- i. Donations are cash received without any donor restriction. Donations is deemed to be receivable either when actually received, when there is a contract for its receipt and the relevant entity considers that any outstanding conditions under the contract have been met, or when the entity has become entitled to a future payment and its amount can be ascertained with reasonable certainty. Donations received in one accounting period that are specifically restricted to work to be carried out in subsequent accounting periods are not accounted for as income but are carried forward in deferred income
- ii **Grants:**  
Grants are typically restricted and unrestricted funds, where restricted funds are grants with donor imposed stipulations, for execution of core programmes that must be met by the organisation otherwise returned to the donor. Unrestricted funds are grant without imposed stipulations that can be utilized in funding any area of the organisation operations. Grants are credited to the statement of Income or expenditure when receivable. Grants are only deferred where there are time constraints imposed by the donor or if the funding is performance related.
- iii **Donated services**  
Numerous volunteers donate significant time to the Organisation's activities. Donated services that neither create nor enhance non-financial assets nor require specialized skills are not included in the financial statements. Donated services requiring specialized skills and which create or enhance non- financial assets are recognized as in-kind donations and are recorded at fair value.
- iv **Interest income**  
For all financial instruments measured at amortised cost and interest bearing financial assets classified as available for sale, interest income is recognised using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the statement of Income or expenditure.

**e. Capital grants**

Donation of assets including non-monetary assets are stated at fair value and credited to capital grants on receipts. The grants are amortized to the statement of Income or expenditure over the useful lives of the assets

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**f. Accumulated fund**

Restricted funds are used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs where appropriate.

Unrestricted funds are the funds that are available for use at the discretion of the board in furtherance of the general objectives of the Company and which have not been designated for other purposes.

**g. Financial Instruments**

The Organisation recognises financial assets and financial liabilities on the Organisation's statement of financial position when the Organisation becomes a party to the contractual provisions of the instrument. The Organisation determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through income or expenditure.

**i. Financial assets**

**Nature and subsequent measurement**

The Organisation's financial assets include trade and other receivables and cash and short-term deposits. After initial measurement, the subsequent measurement of financial assets depends on their classification as follows

**Financial assets -Subsequent measurement**

**Trade and other receivable**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Organisation will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor and default or delinquency in payments are considered indicators that the trade receivable is impaired. The Organisation deploys age analysis tools to track the payment pattern of customers. Trade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively; the amount of provision is recognised in profit or loss within 'administrative expenses'. The carrying amount of trade receivable is reduced through the use of an allowance account. When trade and other receivables are uncollectible, it is written off as 'administrative expenses' in statement of income or expenditure. Subsequent recoveries of amounts previously written off are included in other income.

**Cash and short-term deposit**

Cash and Short-term deposit includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purpose of Cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts (if any)

**Financial liabilities**

**Nature and measurement:**

The Organisation's financial liabilities include all trade payables. All financial liabilities are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

**Financial Liabilities-Subsequent measurement**

**Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest.

**i. Financial Instrument's Risk Management Objectives And Policies**

The Organisation deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The Organisation has only payables as a financial liability and they are deployed purposely to finance the Organisation operations and to provide liquidity to support the Organisation's operations. The financial assets of the Organisation, accounts receivables,

The principal risks that Sickle Cell Advocacy and Management Initiative is exposed to as a result of holding the above financial instruments include credit risk and liquidity risk. The Executive management of the Organisation oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits. Thus, the Organisation financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies.



The Board of Trustees which is responsible for the overall risk management of the Organisation reviews and agrees policies for managing each of these risks inherent in its involvement in financial instruments as summarised below:

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include all the trade payables.

**Exchange rate risk**

The majority of Sickle Cell Advocacy And Management Initiative reserves are held as cash or short term deposits, as set out in the statement of financial position. Cash balances are held in a number of currencies, predominantly British Pounds, Euros, US and Exposure to exchange rate risk is managed through the reserves policy.

**Credit risk:**

Credit risk is the risk that the Organisation will incur a loss because its counterparties fail to discharge their contractual obligations. The Organisation manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. The Organisation has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties. The credit quality review process aims to allow the Organisation to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

**Financial instruments and cash deposits :**

Credit risk from balances with banks and financial institutions is managed by the Managing Director in accordance with the Organisation's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The policies are set and reviewed by the Board of Trustees annually. Short-term bank deposits are at prevailing rates of interest and have maturities of less than three months. The exposure to interest rate risks from these deposits is not considered material.

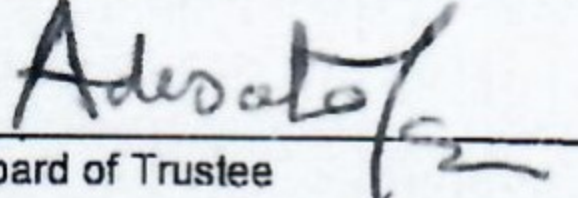
**Liquidity risk:**

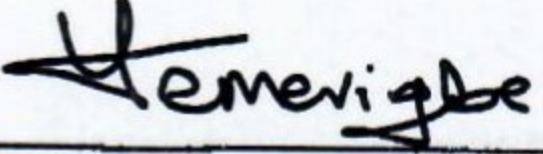
Liquidity risk is the risk that an entity is unable to pay its obligations when they fall due. The Organisation monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The Organisation's objective is to maintain a balance between continuity of funding and flexibility. The Board of Trustees defines the Organisation's liquidity policy annually

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
BALANCE SHEET  
AS AT 31 DECEMBER 2020

		=N=	=N=
	Notes	<u>2020</u>	<u>2019</u>
<b>Non Current Asset</b>			
Property and Equipment (Net)	3	6,194,620	5,088,188
<b>Investment</b>			
		-	9,131,341
<b>Current assets:</b>			
Debtors and prepayment	6	585,000	5,353,745
Cash and cash equivalent	5	<u>18,732,114</u>	<u>10,142,284</u>
		<u>19,317,114</u>	<u>15,496,029</u>
<b>Current liabilities:</b>			
<b>Current liabilities:</b>			
Creditors and accruals	4	200,000	416,648
		<u>200,000</u>	<u>416,648</u>
Net current assets		19,317,114	15,496,029
<b>Net assets</b>		<u>25,311,733</u>	<u>29,298,909</u>
<b>Accumulated funds</b>			
Retained earnings	7	<u>25,311,733</u>	29,298,909
		<u>25,311,733</u>	<u>29,298,909</u>

The financial statements and notes on pages 9 to 13 were approved by Board of Trustees on 16th April 2021 and signed on its behalf by:

  
Board of Trustee

  
Board of Trustee

The statement of significant accounting policies on pages 6 to 7 and the notes on pages 11 to 12 form an integral part of these financial statements



SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
 STATEMENT OF INCOME AND EXPENDITURE  
 FOR THE YEAR ENDED 31 DECEMBER, 2020

		=N=		=N=
	Notes	2020		2019
		=N=	=N=	=N=
		Unrestricted	Restricted	
<b>Revenues</b>	1			
Individual donation		19,088,388	-	14,980,360
Corporate donation		13,373,588	-	29,137,730
In- Kind donation		98,847	-	142,500
Grants			719,992	
<b>Net Assets Released from Restriction</b>		719,992	(719,992)	
Other income		877,440	-	2,218,549
<b>Total revenues and public support</b>		<b>34,158,256</b>	<b>-</b>	<b>46,479,139</b>
<b>Expenses</b>				
Program services	2a	(15,708,941)	-	(18,260,137)
Management and general	2b	(22,436,490)	-	(14,643,761)
<b>Total expenses</b>		<b>(38,145,432)</b>	<b>-</b>	<b>(32,903,898)</b>
<b>Change in net assets</b>		<b>(3,987,176)</b>	<b>-</b>	<b>13,575,241</b>
Net assets at beginning of year		29,298,909		15,723,668
<b>Net assets at end of year</b>		<b>25,311,733</b>	<b>-</b>	<b>29,298,909</b>

The statement of significant accounting policies on pages 6 to 8 and the notes on pages 12 to 13 form an integral part of these financial statements

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2020**

		=N=	=N=
	Notes	<u>2020</u>	<u>2019</u>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Change in net assets		(3,987,176)	13,575,241
<b>Adjustment for non cash items:</b>			
Depreciation	3	2,841,614	804,789
<b>Adjustments to reconcile operating profit to cash from operating activities :</b>			
Increase in pledges receivable		(585,000)	-
Increase in prepaid expenses		5,353,745	(4,794,075)
Increase in security deposits		-	-
Increase in other receivables		-	230,812
Increase in account payable and accrued expenses		(216,648)	33,099
Decrease in advances		-	-
Net cash (used in) / generated from operating activities		<u>3,406,535</u>	<u>9,849,866</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Capital expenditures	3	(3,948,045)	(5,822,663)
Investment		9,131,341	(9,131,341)
Net cash used in investing activities		<u>5,183,296</u>	<u>(14,954,004)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Repayment of loans payable		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash		8,589,830	(5,104,138)
Cash- beginning of the year		10,142,284	15,246,422
<b>Net increase in cash</b>		<u><b>18,732,114</b></u>	<u><b>10,142,284</b></u>

The statement of significant accounting policies on pages 6 to 8 and the notes on pages 12 to 13 form an integral part of these financial statements

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF 31 DECEMBER, 2020

	=N=	=N=
	<u>2020</u>	<u>2019</u>
<b>1 Revenue</b>		
Individual donation	19,088,388	14,980,360
Corporate donation	13,373,588	29,137,730
In-kind donation	98,847	142,500
Grant	719,992	
	<u>33,280,815</u>	<u>44,260,590</u>
Other income	877,440	2,218,549
	<u>877,440</u>	<u>2,218,549</u>
<b>1b Revenue: Restricted Funds</b>		
Total Restricted fund for the year	719,992	-
Less: Utilised restricted fund	<u>(719,992)</u>	<u>-</u>
<b>Restricted fund as at year end</b>	<u>-</u>	<u>-</u>
<b>2 EXPENSES</b>		
<b>a. PROGRAMS</b>		
Support medical expenses	3,087,907	4,903,518
Support medical supplies and drugs	4,230,032	2,991,383
Support : Food support	250,000	-
Meals and entertainment	101,500	728,328
Internet subscription	346,375	-
Honorarium	90,000	-
Transport expenses	409,817	479,700
Volunteer stipends	894,900	468,000
Venue and rentals expenses	-	620,000
Media	2,974,267	-
Advertisement and awareness	110,200	3,721,432
Souvenirs	-	510,900
Project cost	3,213,944	-
Total expenses	<u>15,708,941</u>	<u>14,643,761</u>
<b>b. Management and general</b>		
Rent expenses	2,500,000	2,587,500
Office consumables	576,280	148,985
Printing and stationery	267,250	419,000
Utilities	242,000	272,400
Internet subscription	-	104,000
Payroll expenses	13,604,842	10,392,668
Fuel expenses	-	104,000
Bank charges	61,639	75,109
General administrative expenses	-	1,366,010
Cleaning	66,660	-
Education and training	643,500	302,000
Repair and maintainance	667,814	501,076
Software expenses	-	262,250
Membership due and subscription	50,000	25,000
Professional fees	226,600	444,250
Fees and levies	-	64,000
Website expenses	452,291	185,000
Audit fees	200,000	170,000
Telephone expenses	36,000	-
Postage and Delivery	-	32,100
Depreciation	2,841,614	804,789
	<u>22,436,490</u>	<u>18,260,137</u>



SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
 NOTES TO THE FINANCIAL STATEMENT  
 AS OF 31 DECEMBER, 2020

=N=

=N=

	Office Equipment	Furniture &Fitting	Leasehold Improvement	Total	
<b>3 FIXED ASSETS</b>					
	=N=	=N=	=N=	=N=	
Balance as at 1/1/2020	2,091,636	1,356,056	4,517,867	7,965,559	
Additional	653,500	440,800	2,853,745	3,948,045	
Balance as at 31/12/2020	<u>2,745,136</u>	<u>1,796,856</u>	<u>7,371,612</u>	<u>11,913,604</u>	
<b>Accumulated depreciation:</b>					
Balance as at 1/1/2020	1,694,429	986,514	196,429	2,877,371	
Addition	604,597	394,114	1,842,903	2,841,614	
Balance as at 31/12/2020	<u>2,299,025</u>	<u>1,380,628</u>	<u>2,039,332</u>	<u>5,718,985</u>	
<b>Net Book Value</b>					
<b>At 31/12/2020</b>	<u>446,111</u>	<u>416,228</u>	<u>5,332,280</u>	<u>6,194,620</u>	
<b>At 31/12/2019</b>	<u>397,207</u>	<u>369,542</u>	<u>4,321,438</u>	<u>5,088,188</u>	
<b>4 CREDITORS &amp; ACCRUALS</b>			<u>2020</u>		<u>2019</u>
Directors account			-		-
Accruals - Audit fee			200,000		170,000
Pension payable			-		246,648
			<u>200,000</u>		<u>416,648</u>
<b>5 CASH AND CASH EQUIVALENT</b>					
Cash and cash equivalent consists cash on hand and balances with bank. Cash and cash equivalent included in the cash flow statements comprise the following amounts:					
Cash in Hand			-		20
Gtb- Xtra Care			1,928,257		435,463
Gtb- 500 by 1m			2,068,646		279,742
Gtb-Projects			710,035		2,234,963
Gtb-USD			76,602		76,602
Gtb- Atm Card			16,865		-
Gtb-Main Account			8,307,185		376,405
Zenith - XtraCare			66,978		127,323.62
Zenith-Main Account			4,537,964		6,088,024.31
Zenith-Project			403,401		453,465.25
Eco Bank			20,275		20,275
Fidelity Bank			595,906		50,000
Cash and cash equivalent at year end			<u>18,732,114</u>		<u>10,142,284</u>
<b>6 DEBTORS &amp; PREPAYMENT</b>					
Other receivables			585,000		-
Prepaid expenses			-		5,353,745
			<u>585,000</u>		<u>5,353,745</u>
<b>7 ACCUMULATED FUNDS</b>					
Opening balance			29,298,909		15,723,668
Surplis/ Deficit for the year			(3,987,176)		13,575,241
Closing balance			<u>25,311,733</u>		<u>29,298,909</u>



CLIENT :	SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
ACCOUNTING PERIOD :	2020
ASSESSMENT YEAR :	2021 ASSESSMENT YEAR
SUBJECT :	CAPITAL ALLOWANCE AND TAX COMPUTATIONS

CAPITAL ALLOWANCE	OFFICE EQUIPMENT		OFFICE FURNITURES		LEASEHOLD IMPROVEMENT		CUMMULATIVE ALLOWANCE
	I/A 25%	A/A 20%	I/A 25%	A/A 20%	I/A 25%	A/A 20%	
RATE							
TWDV	376,755		277,380		1,694,200		2,348,335.13
COST	653,500		440,800		-		273,575
I/A	163,375		110,200		-		1,214,458
A/A	398,515		251,209		564,733		1,488,033
Investment All.							
CUMUL. ALLOWANCES	561,890		361,409		564,733		
TWDV	468,365		356,771		1,129,467		

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE  
TAX COMPUTATION FOR THE YEAR 2021 ASSESSMENT YEAR  
1/1/20 - 31/12/2020

Net Profit / (Loss) as per Account					(3,987,176)
Add Back Depreciation					2,841,614
Assessable Profit					(1,145,562)
Add Balancing Charge					
Less Balancing Allowance					
Losses Brought Forward					
Less Loss Relieved					
Unrelieved Losses Carried Forward					(1,145,562)
Unabsorbed Capital Allowance b/f					
Initial Allowance				3,991,918	
Annual Allowance				273,575	
Investment Allowance				1,214,458	
Capital Allowance Available for Claim				65,350	
Restricted to 66 2/3 of Adjusted Profit				5,545,301	
unabsorbed Capital Allowance c/f					
Assessable Profit / (Loss)				5,545,301	(1,145,562)
Income Tax @ 30% of Assessable Profit					
Education tax @ 2% of Adjusted Profits				0%	
Total Tax Liability Payable for the year				0%	
Less Withholding Tax Credit for the year					
Net Tax Liability Payable for the year					