



SICKLE CELL ADVOCACY & MGT. INITIATIVE

FINANCIAL REPORT

FOR THE YEAR ENDING 31ST DECEMBER 2022

PRESENTED BY:
SAMI

PREPARED BY :
AKINYEMI AKINREMI & CO.



**SICKLE CELL
ADVOCACY**

sami
Sickle Cell Advocacy
& Mgt. Initiative

SICKLE CELL ADVOCACY AND MANAGEMENT AND INITIATIVE

**AUDITED FINANCIAL STATEMENT FOR YEAR ENDED
31 DECEMBER 2022**

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**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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, 2022.

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 ACTIVITIES

Sickle Cell Advocacy and Management Initiative is a Non-profit/ 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 2022 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 2022**

MAJOR ACTIVITIES DURING THE YEAR

Xtra Care Free Medical Outreach

XTRA CARE Clinic is SAMI's flagship project that has been running since 2014. For the year 2022, we introduced a membership system to the beneficiaries. This membership system helps the organisation to know who can benefit from other projects run by the organisation and who can only gain access to free medication and official counselling services as against who can access loans and participate in other events and activities.

Better You Health Hub

Introduced the "Meet the Founder" event for select members of the club from various schools across Lagos who did well and participated in the club activities in each school.

Touch-A-Cell

Touch-A-Cell, SAMI's radio programme which is the first indigenous sickle cell radio show that started in 2018 and fully sponsored by the Public Affairs Section of the United States Consulate was placed on hold due to the pandemic in 2020. In late 2020, it went back on live radio but due to funding, it came to a halt in 2021. In 2022 we decided to fully go online with the programme.

SAMI Empowerment Accelerator

This was able to get full sponsorship from an organisation and individuals to sponsor the project's activities and

RESEARCH AND DEVELOPMENT

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

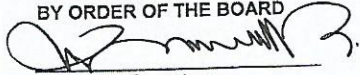
POST BALANCE SHEET EVENTS

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, 2022.

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

BY ORDER OF THE BOARD


Company Secretary

24 May 2023

Date

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

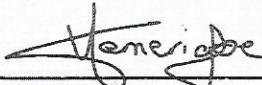
The Companies and Allied Matters Act requires the Board of Trustees to prepare financial statement for each financial period that give a true and fair view of the state of financial affairs of the Company at the end of the period and of its profit or loss. The responsibilities include ensuring that the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

- keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the
- a) Company and comply with the requirements of the Companies and Allied Matters Act;
- establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other
- b) 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.

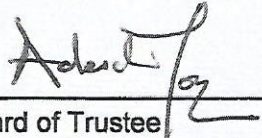
The Board of Trustees are of the opinion that the financial statements give a true and fair view of the financial affairs of the Company. The Board of Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statement, as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

....., 2022



Board of Trustee

....., 2022



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 2022, set out on page 5 which have been prepared on the basis of the significant accounting policies on page 6 to 10 and other explanatory notes on page 14 and 15.

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 2020. 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 2020. The financial statements give a true and fair view of the financial position of **SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE** as at 31 December 2022, 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.

AKIN YINKA AKINREMI & CO
Chartered Accountants
Lagos, Nigeria



Date: 13/5/2023

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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.

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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 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, and cash and short-term deposits also necessarily required for 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

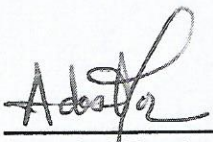
**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
BALANCE SHEET
AS AT 31 DECEMBER 2022**

		=N= <u>2022</u>	=N= <u>2021</u>
	Notes		
Non Current Asset			
Property and Equipment (Net)	3	5,009,212	3,598,963
			-
Investment		-	-
			-
Current assets:			
Debtors and prepayment	6	3,273,053	3,654,129
Cash and cash equivalent	5	9,279,489	10,969,123
		<u>12,552,542</u>	<u>14,623,252</u>
Current liabilities:			
Current liabilities:			
Creditors and accruals	4	160,000	160,000
		<u>160,000</u>	<u>160,000</u>
Net current assets		12,552,542	14,623,252
Net assets		<u>17,401,755</u>	<u>18,062,214</u>
Accumulated funds			
Retained earnings	7	17,401,755	18,062,214
		<u>17,401,755</u>	<u>18,062,214</u>

The financial statements and notes on pages 11 to 14 were approved by Board of Trustees on _____ 2023 and signed on its behalf by:



Board of Trustee



Board of Trustee

The statement of significant accounting policies on pages 6 to 10 and the notes on pages 14 to 15 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, 2022**

		=N=		=N=
	Notes	<u>2022</u> =N=	=N=	<u>2021</u> =N=
		Unrestricted	Restricted	Total
Revenues	1			
Individual donation		31,730,233	-	31,730,233
Corporate donation		7,785,100	-	7,785,100
In- Kind donation		998,675	-	998,675
Grants		-	-	-
Net Assets Released from Restriction		-	-	-
				-
Total revenues and public support		40,514,008	-	40,514,008
				-
Expenses				
Program services	2a	(16,365,961)		(16,365,961)
Management and general	2b	(24,808,506)		(24,808,506)
Total expenses		(41,174,468)		(41,174,468)
				(36,942,682)
Change in net assets		(660,459)		(660,459)
				(7,249,519)
Net assets at beginning of year		18,402,214		18,402,214
				25,651,733
Net assets at end of year		17,741,755		17,741,755
				18,402,214

The statement of significant accounting policies on pages 6 to 10 and the notes on pages 14 to 15 form an integral part of these financial statements.

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
STATEMENT OF CASH FLOWS
AS AT 31 DECEMBER 2022**

		=N=	=N=
	Notes	<u>2022</u>	<u>2021</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Change in net assets		(660,459)	(7,249,519)
Adjustment for non cash items:			
Depreciation	3	3,713,750	2,717,407
Adjustments to reconcile operating profit to cash from operating activities :			
Increase in pledges receivable		75,000	298,500
Increase in prepaid expenses		-	(1,875,000)
Increase in security deposits		-	-
Increase in other receivables		306,076	(1,492,629)
Increase in account payable and accrued expenses		-	(40,000)
Decrease in advances		-	-
Net cash (used in) / generated from operating activities		<u>3,434,366</u>	<u>(7,641,242)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditures	3	(5,124,000)	(121,750)
Investment		-	-
Net cash used in investing activities		<u>(5,124,000)</u>	<u>(121,750)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans payable		-	-
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net increase in cash		(1,689,634)	(7,762,992)
Cash- beginning of the year		10,969,122	18,732,114
Net increase in cash		<u>9,279,489</u>	<u>10,969,122</u>

The statement of significant accounting policies on pages 6 to 10 and the notes on pages 14 to 15 form an integral part of these financial statements.

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
NOTES TO THE FINANCIAL STATEMENT
AS OF 31 DECEMBER, 2022**

	=N=	=N=
	<u>2022</u>	<u>2021</u>
1 Revenue		
Individual donation	31,730,233	21,513,333
Corporate donation	7,785,100	6,687,200
In-kind donation	998,675	1,492,629
Grant	-	-
	<u>40,514,008</u>	<u>29,693,162</u>
1t Revenue: Restricted Funds		
Total Restricted fund for the year		
Less: Utilised restricted fund		
Restricted fund as at year end	<u>-</u>	<u>-</u>
2 EXPENSES		
a. PROGRAMS		
Support medical expenses	3,627,339	2,989,246
Support medical supplies and drugs	2,419,604	2,919,473
Support : HMO	4,375,000	2,940,640
Gifts & Donation	300,000	
Meals and entertainment	963,886	129,255
Internet subscription	573,470	399,780
Transport expenses	226,619	283,074
Volunteer stipends	499,000	533,300
Venue and rentals expenses	900,000	784,663
Media	911,702	1,332,780
Project cost	1,569,342	2,763,801
Total expenses	<u>16,365,961</u>	<u>15,076,012</u>
b. Management and general		
Rent expenses	2,500,000	625,000
Office consumables	576,330	321,639
Printing and stationery	550,259	329,600
Utilities	624,156	590,810
Payroll expenses	13,215,273	15,252,445
Bank charges	82,411	142,142
Cleaning	45,000	17,950
Education and training	100,950	-
Repair and maintenance	1,294,430	481,500
Software expenses		502,216
Membership due and subscription	65,000	30,000
Professional fees	1,536,248	230,000
Website expenses	180,000	-
Audit fees	160,000	160,000
Telephone expenses	164,700	405,960
Security		60,000
Depreciation	3,713,750	2,717,407
	<u>24,808,506</u>	<u>21,866,670</u>

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
 NOTES TO THE FINANCIAL STATEMENT
 AS OF 31 DECEMBER, 2022

=N=

=N=

	Office Equipment	Generator	Furniture &Fitting	Leasehold Improvement	Total
3 FIXED ASSETS					
	=N=	=N=	=N=	=N=	=N=
Balance as at 1/1/2022	2,866,886	-	1,796,856	7,371,612	12,035,354
Additional	1,015,000	4,109,000	-	-	5,124,000
Balance as at 31/12/2022	3,881,886	4,109,000	1,796,856	7,371,612	17,159,354
<i>Accumulated depreciation:</i>					
Balance as at 1/1/2022	2,757,311	-	1,796,846	3,882,236	8,436,392
Addition	843,597	1,027,250	-	1,842,903	3,713,750
Balance as at 31/12/2022	3,600,908	1,027,250	1,796,846	5,725,139	12,150,142
<i>Net Book Value</i>					
At 31/12/2022	280,979	3,081,750	10	1,646,474	5,009,212
At 31/12/2021	109,575	-	10	3,489,377	3,598,962

	2022	2021
4 CREDITORS & ACCRUALS		
Accruals - Audit fee	160,000	160,000
	160,000	160,000

5 CASH AND CASH EQUIVALENT

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	-	-
Gtb- Xtra Care	196,687	1,168,362
Gtb- 500 by 1m	475,782	318,034
Gtb-Projects	235,914	125,883
Gtb-USD	3,034,503	4,213,169
Gtb- Atm Card	8,707	8,707
Gtb-Main Account	2,931,821	1,218,041
Zenith - XtraCare	786,208	676,312
Zenith-Main Account	928,048	2,553,364
Zenith-Project	71,072	71,072
Eco Bank	20,275	20,275
Fidelity Bank	590,473	595,906
Cash and cash equivalent at year end	9,279,489	10,969,123

6 DEBTORS & PREPAYMENT

Medical stock	1,186,553	1,492,629
Other receivables	211,500	286,500
Prepaid expenses	1,875,000	1,875,000
	3,273,053	3,654,129

7 ACCUMULATED FUNDS

Opening balance	18,062,214	25,311,733
Surplus/ Deficit for the year	(660,459)	(7,249,519)
Closing balance	17,401,755	18,062,214

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE

TAX COMPUTATION FOR 2021 YEAR OF ASSESSMENT
BASIS PERIOD: 1/1/2021 TO 31/12/2021

		YEAR OF ASSESSMENT 2022	
		N	N
Net Profit			(660,459.21)
Add: Depreciation		371,3749.596	
Assessable Profit		3,053,290.38	
Add Balancing Charge			
Less Balancing Allowance			3,053,290.38
Adjusted Profit			3,053,290.38
Less Capital Allowance			
Un-utilized Capital Allowance b/f			
Initial Allowance			
Annual Allowance			
Investment Allowance			
Total Capital Allowance			
Restricted to 66.666% of Assessable Profit			
Unabsorbed Capital Allowance C/f			3,053,290.38
Income Tax Thereon @ 20%			
Education Tax @ 2.5% of Assessable Profit			

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
CAPITAL ALLOWANCE COMPUTATION 2023 YOA**

YEAR	2021	2022		2023		EXP YR	ALLOWANCE FOR THE YEAR	
ASSET	IA RATE	TWDV B/F AMOUNT	ADDITIONS	IA	AA	TWDV C/F	C/FWD	
FURNITURES AND FITTINGS	25%	416,228.42			550,601.1	(134,372.7)	3	550,601.1
LEASEHOLD IMPROVEMENT	20%	5,332,280.37			550,601.1	4,781,679.3	3	550,601.1
OFFICE & EQUIPMENT	25%	446,110.78		30,437.5	223,161.8	314,261.5	4	253,599.3
TOTAL		6,194,620		30,438	1,324,364	4,961,568		1,354,801