

**SICKLE CELL
ADVOCACY**



**SICKLE CELL ADVOCACY &
MANAGEMENT INITIATIVE**

FINANCIAL REPORT 2023

FOR THE YEAR ENDING DECEMBER 2023

PRESENTED BY:
SAMI

PREPARED BY :
AKINYEMI AKINREMI & CO.

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE

**AUDITED FINANCIAL STATEMENT FOR YEAR ENDED
31 DECEMBER 2023**

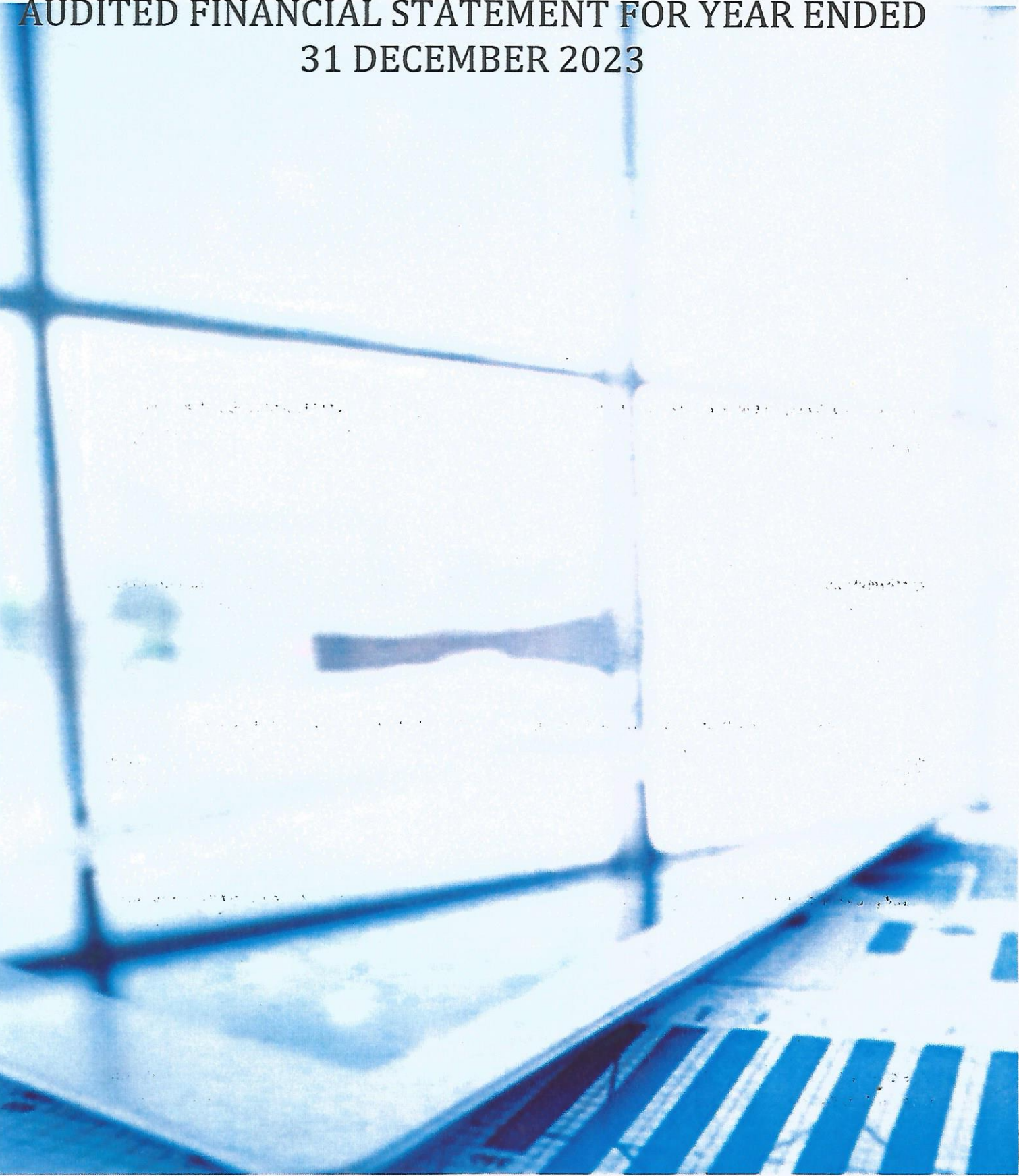


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BOARD OF TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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, 2023.

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 2023 were as follows:

FOLUSO PHILLIPS
BABASOLA OLUBANWO
KEHINDE JEMERIGBE
MOSES IDA-MICHEALS
CECILIA MABOGUNJE
TOYIN ADESOLA
CHRIS NNAKWE

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE

Company Income Tax Assessment- 2023-12-31

- **Tax Computation Selection:** NGO Relief
- **Transaction:** Nil
- **Currency:** NGN
- **Paid**
- **View Audit Report** (<https://taxpromax.firs.gov.ng/taxpayer/CitAuditTax/11155213>)

0	Revenue 10
16,634,034	Cost of Sales 20
-16,634,034	Gross Profit 30
42,932,694	Other Income 40
26,298,660	Operating Income 50
28,071,199	Operating Expenses 60
-1,772,539	Profit/(Loss) Before Tax 70
5,132,910	Non - Current Assets 80
2,663,752	Current Assets 90
7,796,662	Total Assets 100
156,000	Current Liabilities 110
0	Long Term Liabilities 120
156,000	Total Liabilities 130
7,640,662	Net Assets 140

2	Issued & Fully Paid Capital 150
0	Reserves/Accumulated lost 155
15,897,659	Translation Reserves 160
15,897,661	Total Equity 170
3,224,786	Profit Adjustments 190
1,452,247	Assessable Profit 200
0	Balancing Charge 210
1,452,247	Loss Relieved 220
0	Chargeable Profit Before Capital Allowance 230
0	Capital Allowance Relieved 240
0	Total Profit 250
0	Company Income Tax 260
0	NASENI 292
0	Police Trust Fund 293
0	Minimum Tax 270
0	Dividend Tax 272
43,567	Education Tax 280
0	NITDEF 290
0	Penalty 300
0	Tax Selected

0

Total Tax Due 310

DECLARATION: I declare that the particulars in this return and the accompanying Schedules are correct and complete in accordance with the provisions of Company Income Tax Act, CAP 21 LFN, 2004. So declared- **TOYIN ADESOLA on 2024-06-30**

**SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
BOARD OF TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

MAJOR ACTIVITIES DURING THE YEAR

Xtra Care Free Medical Outreach

After nearly seven years of monthly clinics, we transitioned to a quarterly schedule starting in March 2023. This change, proposed by the project manager and approved by the board, has allowed us to enhance our services. The outreach catered to over 800 individuals and introduced additional features such as group unburden sessions, group therapy, art therapy sessions, and empowerment initiatives, providing a comprehensive support system for individuals living with sickle cell.

RUN-4-A-Warrior

Our annual campaign aimed at raising funds to enroll high-risk beneficiaries in Health Maintenance Organizations (HMOs) set a target of ₦5 million. This successful campaign allowed us to secure HMO coverage for 23 individuals, with the coverage extending until June 2024.

Positive and Wellness Summit

To commemorate our 15th anniversary, we hosted the Positive and Wellness Summit, focusing on the future of non-communicable diseases in Nigeria. The summit saw the participation of nearly 150 attendees, including notable individuals and speakers such as Adenike Oyetunde, General Manager of the Lagos State Office for Disability Affairs; Yinka Davies; Dr. Funto Kalejaiye, representing the CMD of LUTH; and The Mentalist, Toluse Dove Francis.

World Sickle Cell Day

In honor of World Sickle Cell Day, we undertook a media tour, visiting several radio stations to raise awareness. Additionally, we joined the annual walk organized by the sickle cell coalition in Nigeria, which saw participation from over 5000 people.

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, 2023.

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

Company Secretary

Date



AKINYINKA AKINREMI & Co.

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 2023 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 16

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 2022. 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' judgments, 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 2022. The financial statements give a true and fair view of the financial position of **SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE** as at 31 December 2023, 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.

Chartered Accountants
Lagos, Nigeria



Date: 6/25/2024

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Partners: Akinyinka Akinremi FCA, FCIB, CISA, MBA 'Gbemiga Oladele FCA, CISA, MBA

Accounting | Audit | Assurance | Tax

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.

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.

h 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, and cash and short-term deposits also necessarily required for the operations of the Organisation.

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.

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

SCALE CELL ADVOCACY AND MANAGEMENT INITIATIVE
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER, 2023

=N=

=N=

	Notes	<u>2023</u> =N= Unrestricted	=N= Restricted	=N= Total	<u>2022</u> =N=
Revenues	1				
Individual donation		29,788,365	-	29,788,365	31,730,233
Corporate donation		5,438,026	-	5,438,026	7,785,100
In- Kind donation		-	-	-	998,675
Grants		-	-	-	-
Net Assets Released from Restriction		-	-	-	-
Other income		7,706,303		7,706,303	
Total revenues and public support		42,932,694	-	42,932,694	40,514,008
Expenses					
Program services	2a	(16,634,034)		(16,634,034)	(16,365,961)
Management and general	2b	(27,802,756)		(27,802,756)	(24,808,506)
Total expenses		(44,436,790)		(44,436,790)	(41,174,468)
Change in net assets		(1,504,096)		(1,504,096)	(660,459)
Net assets at beginning of year		(660,459)		(660,459)	
Net assets at end of year		(2,164,555)		(2,164,555)	(660,459)

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 2023

		=N=	=N=
	Notes	<u>2023</u>	<u>2022</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Change in net assets		(1,504,096)	(660,459)
Adjustment for non cash items:			
Depreciation	3	3,873,352	3,713,750
Adjustments to reconcile operating profit to cash from operating activities :			
Increase in pledges receivable		-	75,000
Increase in prepaid expenses		609,301	-
Increase in security deposits		-	-
Increase in other receivables		-	306,076
Increase in account payable and accrued expenses		(4,000)	-
Decrease in advances		-	-
Net cash (used in) / generated from operating activities		2,974,557	3,434,366
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditures	3	(1,000,000)	(5,124,000)
Investment		-	-
Net cash used in investing activities		(1,000,000)	(5,124,000)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of loans payable		-	-
Net cash used in financing activities		-	-
Net increase in cash		1,974,557	(1,689,634)
Cash- beginning of the year		9,279,489	10,969,122
Net increase in cash		11,254,046	9,279,489

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.

	<u>2023</u>	<u>2022</u>
1 Revenue		
Individual donation	29,788,365	31,730,233
Corporate donation	5,438,026	7,785,100
In-kind donation	-	998,675
Grant	-	-
	<u>35,226,391</u>	<u>40,514,008</u>
Other income	7,706,303	-
	<u>7,706,303</u>	<u>-</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	1,711,000	3,627,339
Support medical supplies and drugs	3,373,621	2,419,604
Support: gift and donation	-	-
Support : rent support	-	-
Support : HMO	3,535,000	4,375,000
Support	-	-
Gifts & Donation	-	300,000
Meals and entertainment	1,208,195	963,886
Internet subscription	-	573,470
Transport expenses	87,550	226,619
Volunteer stipends	171,000	499,000
Resource materials	-	-
Venue and rentals expenses	-	900,000
Media	690,000	911,702
Project cost	5,857,668	1,569,342
Total expenses	<u>16,634,034</u>	<u>16,365,961</u>
b. Management and general		
Rent expenses	3,000,000	2,500,000
Office consumables	159,500	576,330
Printing and stationery	149,800	550,259
Utilities	499,000	624,156
Payroll expenses	18,259,226	13,215,273
Bank charges	174,848	82,411
Cleaning	146,000	45,000
Education and training	-	100,950
Repair and maintenance	280,000	1,294,430
Software expenses	-	-
Membership due and subscription	678,030	65,000
Professional fees	-	1,536,248
Withdrawal	-	-
Website expenses	80,000	180,000
Audit fees	160,000	160,000
Telephone expenses	256,000	164,700
Security	87,000	-
Depreciation	3,873,352	3,713,750
	<u>27,802,756</u>	<u>24,808,506</u>

SICKLE CELL ADVOCACY AND MANAGEMENT INITIATIVE
NOTES TO THE FINANCIAL STATEMENT
AS OF 31 DECEMBER, 2023

=N=

3 FIXED ASSETS					
	Office Equipment	Generator	Furniture & Fitting	Leasehold Improvement	Total
	=N=	=N=	=N=	=N=	=N=
Balance as at 1/1/2023	3,881,886	4,109,000	1,796,856	7,371,612	12,035,354
Additional	1,000,000			-	1,000,000
Balance as at 31/12/2023	4,881,886	4,109,000	1,796,856	7,371,612	18,159,354
Accumulated depreciation:					
Balance as at 1/1/2023	3,600,908	1,027,250	1,796,846	5,725,139	8,436,392
Addition	1,199,638	1,027,250	-	1,646,464	3,873,352
Balance as at 31/12/2023	4,800,546	2,054,500	1,796,846	7,371,602	16,023,494
Net Book Value					
At 31/12/2023	81,340	2,054,500	10	10	2,135,861
At 31/12/2022	280,979	3,081,750	10	1,646,474	5,009,212

20232022**4 CREDITORS & ACCRUALS**

Directors account		-
Accruals - Audit fee	156,000	160,000
Pension payable		-
	<u>156,000</u>	<u>160,000</u>

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	597,950	196,687
Gtb- 500 by 1m	201,754	475,782
Gtb-Projects	233,423	235,914
Gtb-USD	7,614,698	3,034,503
Gtb- Atm Card	8,707	8,707
Gtb-Main Account	1,134,252	2,931,821
Zenith - XtraCare	285,617	786,208
Zenith-Main Account	549,963	928,048
Zenith-Project	16,934	71,072
Eco Bank	20,275	20,275
Fidelity Bank	590,473	590,473
Cash and cash equivalent at year end	<u>11,254,046</u>	<u>9,279,489</u>

6 DEBTORS & PREPAYMENT

Medical stock	637,252	1,186,553
Other receivables	151,500	211,500
Prepaid expenses	1,875,000	1,875,000
	<u>2,663,752</u>	<u>3,273,053</u>

7 ACCUMULATED FUNDS

Opening balance	17,401,755	18,062,214
Surplus/ Deficit for the year	(1,504,096)	(660,459)
Closing balance	<u>15,897,659</u>	<u>17,401,755</u>