

# A C C O U N T S

**VITILIGO SUPPORT AND AWARENESS FOUNDATION  
(VITSAF)**

**AUDITED REPORT AND FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2012**



**BAMISILE & CO**  
(CHARTERED ACCOUNTANTS)

**VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2012**

**C O N T E N T S**

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## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### OFFICERS OF THE ORGANISATION AND OTHER INFORMATION

**TRUSTEES:**

Dr. Edith Nkechi Nnoruka  
Mrs Bukky George  
Mr Femi Segun  
Barr. Ike Okafor  
Ogo Maduewesi (Executive Director)

**REGISTRATION NO:**

CAC/IT/N031095

**REGISTERED OFFICE:**

51, Oyekan Road,  
Off Akerele Street.  
Surulere, Lagos,  
Nigeria  
E-mail: info@vitsaf.org  
: vitsupng@gmail.com  
Website: www.vitsaf.org

**SECRETARY:**

Barr. Ike Okafor

**AUDITORS:**

Bamisile & Co  
(Chartered Accountants)  
16, Aladelola street,  
Off Ikosi road  
Ikosi, Ketu  
Lagos

**BANKERS:**

Guaranty Trust Bank PLC

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 30TH SEPTEMBER, 2012

The Board of Trustees has the pleasure to submit their annual report together with the audited financial statements for the year ended 30th September, 2012.

#### 1. LEGAL FORM:

Vitiligo Support and Awareness Foundation (VITSAF) was incorporated as an Incorporated Trustees under the Companies & Allied Matters Act 2004 of the Federal Republic of Nigeria on 29th January, 2009.

The organisation was founded in 2009 as a non-profit and non-governmental organisation.

#### 2. PRINCIPAL ACTIVITIES:

The principal activities of the organisation is to identify, inform and counsel Vitiligo patients and their families, create public awareness and concern for Vitiligo patients, encourage promote scientific, clinical and alternative reasearch on the cause and ultimate cure of Vitiligo.To make available locally drugs and alternative drugs that helps treat Vitiligo and to set up local treatments around the country.

#### 3. RESULTS FOR THE YEAR:

	2012 =N=	2011 =N=
The surplus/(deficit) of Income over Expenditure for the year was	(1,236,219) =====	(2,859,120) =====

#### 4. BOARD OF TRUSTEES

The Board of Trustees members who were in office during the year ended 30/09/2012 are as listed on page 1.

#### 5. SPONSORSHIP:

During the year under review the organisation received sponsorship in form of grants from various local and international donor agencies and individuals as detailed on note 5 of the accounts

**VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)**

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 30TH SEPTEMBER, 2012 (CONT'D)**

**6. POST BALANCE SHEET EVENTS:**

There are no post balance sheet events which could have had a material effect on the state of affairs of the organisation as at 30th September 2012 and the deficit of income over expenditure for the year ended on that date, which have not been adequately provided for.

**7. FIXED ASSETS:**

Movements in fixed assets during the year are shown in Note 1 on page 9 of the accounts. The governors are of the opinion that adequate provision for diminution in value of the assets have been made in these accounts.

**8. RESPONSIBILITY OF BOARD OF TRUSTEES**

The Board of Trustees is responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the organisation at the end of each financial year end and of the surplus or deficit of income over expenditure for that year in compliance with the provisions of the Companies and Allied Matters Act, 2004 to ensure that:

- Proper accounting books and records are maintained.
- Applicable accounting standards are followed.
- Suitable accounting policies are adopted and consistently applied.
- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.
- Internal control procedures are instituted which will reasonably safeguard the assets, prevent and detect fraud and other irregularities.

**9. AUDITORS:**

The Auditors, Messrs Bamisile & Co., (Chartered Accountants) have been appointed as auditors to the organisation and they have indicated their willingness to continue in office. A resolution will be proposed authorising the board of trustees to determine their remuneration.

**BY ORDER OF THE BOARD**

  
SECRETARY

DATE:

4/11/2013

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)**

We have examined the accounts set out on pages 6 to 8 and the accompanying notes on pages 9 to 12 which have been prepared in accordance with the organisation's accounting policies.

**Respective Responsibilities of the Board of Trustees and Auditors**

As described on page 3, the Organisation's Board of Trustees is responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the organisation as at 30th September, 2012. It is our responsibility to form an independent opinion based on our audit of those statements and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with generally accepted auditing standards and carried out an examination and assessment of the significant estimates and judgements made by the directors in the preparation of the financial statement.

We planned and performed our audit by carrying out such auditing procedures as we deemed necessary and obtained all the information and explanations which we considered necessary to provide us with sufficient evidence of reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, error or other irregularities.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of affairs of Vitiligo Support and Awareness Foundation (VITSAF) as at 30th September, 2012 and of the deficit of income over expenditure and cashflow of the organization for the year ended on that date and have been properly prepared in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the relevant statement of accounting standards issued by the Nigeria Accounting Standard Board.

DATE: **NOVEMBER 25, 2013**  
LAGOS, NIGERIA

**BAMISILE & CO**  
CHARTERED ACCOUNTANTS



## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED - 30TH SEPTEMBER, 2013

	NOTES	2013 =N=	2012 =N=
INCOME	5	4,792,729	1,076,352
EXPENDITURE	6	(4,802,058)	(2,312,571)
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE		<u>(9,329)</u>	<u>(1,236,219)</u>

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2013 (CONT'D)

	2013 =N=	2012 =N=
<b>3. CREDITORS AND ACCRUALS</b>		
Sundry Creditors	30,000	50,000
Accrued Expenses	150,000	100,000
Salaries in Arrears	4,500,000	4,500,000
	-----	-----
	4,680,000	4,650,000
	=====	=====
<p>Salaries in Arrears balance represent outstanding salaries due to Executive Director as at year end. N150,000 accrued as salaries to the Executive Director monthly up till May 2012. The Executive Director collects monthly allowance from Ashoka from June 2012.</p>		
<b>4. ACCUMULATED FUND</b>		
Balance brought forward	(4,457,323)	(3,221,104)
Surplus/ (Deficit) for the year	(9,329)	(1,236,219)
	-----	-----
Balance carried forward	(4,466,652)	(4,457,323)
	=====	=====
<b>5. INCOME :</b>		
Grant-Vitiligo Research Foundation Inc.	1,085,000	381,150
Donations-Coporate bodies/Individuals (Note 5B)	1,026,000	100,663
Income from Project- 1000	-	-
Sale of T-shirts & Others	-	-
	-----	-----
	2,111,000	481,813
Contributions by Executive Director/Founder	2,681,729	594,525
Other Incomes- Exchange Gain, Bank Interest e.t.c	-	14
	-----	-----
	4,792,729	1,076,352
	=====	=====

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### ACCOUNTING POLICIES - 30TH SEPTEMBER, 2012

The following summarizes the significant accounting policies applied by the organisation in arriving at the accompanying accounts.

- 1 (a) **Basis of accounting:**  
The accounts have been prepared under the historical cost convention.
- (b) **Grants:**  
Grants are received from various local and foreign donors agencies, individuals government agencies and coporate bodies.
- (c) **Foreign Currencies:**
  - (i) **Basis of Conversion:**  
Transactions in foreign currency are converted into Naira at the rate of exchange ruling at the date of the transaction.
  - (ii) **Basis of Translation:**  
Foreign currency items included in the Balance Sheet are translated at the rate of exchange ruling at the Balance Sheet date.
  - (iii) **Treatment of Exchange Differences:**  
Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is included in the statement of income and expenditure in the period in which it arises.
- (d) **Depreciation**  
Fixed assets are depreciated over their estimated useful lives by the straight line method at the following annual rates and charged against the results of operations for the year.

ASSETS BY CLASSIFICATION	RATES %
Office furniture and fittings	20
Computers and Equipments	20

Depreciation is not calculated on fixed assets until they are brought into use.

## 2 TAXATION

The organisation being a non-profit organisation is not liable to tax under the Income tax law.


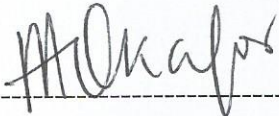
## 3 ACCOUNTING RESPONSES TO THE EFFECTS OF INFLATION

No provision has been made in these accounts for the effects of rising prices and inflation.

VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

BALANCE SHEET - AS AT 30TH SEPTEMBER, 2012

ASSETS EMPLOYED	NOTES	2012 =N=	2011 =N=
FIXED ASSETS	1	97,800	167,000
PRELIMINARY EXPENSES		70,500	70,500
		-----	-----
		168,300	237,500
		=====	=====
CURRENT ASSETS:			
Debtors and prepayments	2	15,500	25,500
Cash and bank balances		8,877	25,896
		-----	-----
		24,377	51,396
		=====	=====
CURRENT LIABILITIES:			
Creditors and accruals	3	4,650,000	3,510,000
		-----	-----
		4,650,000	3,510,000
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		(4,625,623)	(3,458,604)
		-----	-----
NET LIABILITIES		(4,457,323)	(3,221,104)
		=====	=====
FINANCED BY:			
Accumulated Deficit	4	(4,457,323)	(3,221,104)
		-----	-----
		(4,457,323)	(3,221,104)
		=====	=====

  
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} TRUSTEES

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED - 30TH SEPTEMBER, 2012

	NOTES	2012 =N=	2011 =N=
INCOME	5	1,076,352	1,977,618
EXPENDITURE	6	(2,312,571)	(4,836,738)
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE		----- <b>(1,236,219)</b> =====	----- <b>(2,859,120)</b> =====

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### CASHFLOW STATEMENT FOR THE YEAR ENDED - 30TH SEPTEMBER, 2012

	2012 =N=	2011 =N=
Surplus/(Deficit) for the year	(1,236,219)	(2,859,120)
<b>ADJUSTMENT FOR NON-CASH ITEMS</b>		
Depreciation	69,200	69,200
	-----	-----
OPERATING SURPLUS BEFORE (INCREASE)/DECREASE IN WORKING CAPITAL	(1,167,019)	(2,789,920)
Stock	10,000	10,000
Creditors and accruals	1,140,000	1,910,000
	-----	-----
CASHFLOW FROM OPERATIONS	(17,019)	(869,920)
	-----	-----
NET CASHFLOW FROM OPERATING ACTIVITIES	(17,019)	(869,920)
<b>CASHFLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	-	-
Proceed from sale of fixed assets	-	-
	-----	-----
	(17,019)	(869,920)
<b>CASHFLOW FROM FINANCING ACTIVITIES:</b>		
Loan from Trustee	-	-
	-----	-----
NET INCREASE/(DECREASE) IN CASH	(17,019)	(869,920)
CASH AT THE BEGINNING OF THE YEAR	25,896	895,816
	-----	-----
CASH AT THE END OF THE YEAR	<b>8,877</b>	<b>25,896</b>
	=====	=====

The notes on pages 9 to 12 form part of the Financial Statements.

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2012

#### 1. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

<b>COST</b>	<b>Balance 1/10/2011 N</b>	<b>Additions N</b>	<b>Disposals N</b>	<b>Balance 30/09/2012 N</b>
Office Furniture and fittings	144,500	-	-	144,500
Computer & Equipments	201,500	-	-	201,500
	<u>346,000</u>	<u>-</u>	<u>-</u>	<u>346,000</u>
<b>ACCUMULATED DEPRECIATION</b>	<b>Balance 1/10/2011 N</b>	<b>Charge for the year N</b>	<b>Disposals N</b>	<b>Balance 30/09/2012 N</b>
Office Furniture and fittings	86,700	28,900	-	115,600
Computer & Equipments	92,300	40,300	-	132,600
	<u>179,000</u>	<u>69,200</u>	<u>-</u>	<u>248,200</u>
<b>NET BOOK VALUE</b>	<u><b>167,000</b></u>			<u><b>97,800</b></u>

<b>2. STOCK</b>	<b>2012 N</b>	<b>2011 N</b>
Stock of Stationeries	15,500	25,500
	<u>15,500</u>	<u>25,500</u>

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2012 (CONT'D)

	2012 =N=	2011 =N=
<b>3. CREDITORS AND ACCRUALS</b>		
Sundry Creditors	50,000	160,000
Accrued Expenses	100,000	50,000
Salaries in Arrears	4,500,000	3,300,000
	-----	-----
	4,650,000	3,510,000
	=====	=====

Salaries in Arrears balance represent outstanding salaries due to Executive Director as at year end. N150,000 accrued as salaries to the Executive Director monthly up till May 2012. The Executive Director collects monthly allowance from Ashoka from June 2012.

### 4. ACCUMULATED FUND

Balance brought forward	(3,221,104)	(361,984)
Surplus/ (Deficit) for the year	(1,236,219)	(2,859,120)
Prior year Adjustment	-	-
	-----	-----
Balance carried forward	(4,457,323)	(3,221,104)
	=====	=====

Prior year adjustment represent cash contribution by Executive Director/Founder in year 2010 realised as loan from Trustees in year 2010 audited accounts now to be taken as her contributions toward the achievement of the organisation goal and objective.

### 5. INCOME :

Grant-Chevron Nigeria Limited	-	-
Grant-Vitiligo Research Foundation Inc.	381,150	-
Donations-Coporate bodies/Individuals (Note 5B)	100,663	1,332,900
Income from Project- 1000	-	8,000
Sale of T-shirts & Others	-	13,000
	-----	-----
	481,813	1,353,900
Contributions by Executive Director/Founder	594,525	621,008
Other Incomes- Exchange Gain, Bank Interest e.t.c	14	2,710
	-----	-----
	1,076,352	1,977,618
	=====	=====

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2012 (CONT'D)

	2012 =N=	2011 =N=
<b>5B. DONATIONS- CORPORATE BODIES/INDIVIDUALS</b>		
Kabir Sidi	3,000	-
Miss Jegede	10,000	-
Godwin Everett	25,000	-
Nneka Ejiofor	5,000	-
Nkeoma Obiageli	2,000	-
TRF from South Africa- B O Glob	23,337	-
M A Elbaff	20,000	-
Adetayo Bukola	2,000	-
Ogo Maduewesi	197	-
TRF from South Africa- B O Glob	4,129	-
Taiwo Kehinde M	2,000	-
Okpara Promise	2,000	-
Chris Oparah	2,000	-
Mrs Oshoma Aderonke	-	2,000
Ilori Temitayo Temitope	-	5,000
Microsoft Nig Limited	-	320,000
Ezeokonkwo. A.C	-	2,000
Ezeokonkwo. G.C	-	1,000
Uche Okeke	-	2,000
The Ready Writers Consult	-	5,000
Oguntale Olalekan	-	2,000
Adetayo Adebukola	-	2,000
T W Media Service -Emmanuel	-	5,000
Oba Nwaoboli	-	10,000
WAMCO Staff	-	11,000
Nnanyelu Maduewesi	-	50,000
Uchenna	-	1,000
Silverbird Galleria (in-Kind)	-	250,000
Explicit Dance Group (In- Kind)	-	300,000
Comedians (in-Kind)	-	250,000
Solomon Nwaigwe	-	55,000
Annonymous	-	45,000
Nkechi (Kechies Project)-(\$100)	-	14,900
	----- <b>100,663</b> =====	----- <b>1,332,900</b> =====

## VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)

### NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 2012 (CONT'D)

	2012 =N=	2011 =N=
<b>6. EXPENDITURE:</b>		
Programme Cost (Conferencies/Workshops/Awareness e.t.c)	855,005	2,315,878
Salaries and other allowances	1,200,000	1,945,000
Telephone and Postages	9,030	126,700
Transport and travelling	11,650	47,300
Printing and Stationery	14,670	19,700
Gift & Donations	-	-
Office Expenses	15,000	14,000
Bank Charges	13,616	9,130
Computer/Internet Expenses	54,400	134,830
Staff Training	20,000	75,000
Subscription	-	30,000
Audit fees	50,000	50,000
Depreciation	69,200	69,200

-----	-----
<b>2,312,571</b>	<b>4,836,738</b>
=====	=====

### 7. SURPLUS OF INCOME OVER EXPENDITURE

is stated after charging:

Staff emoluments and welfare	1,200,000	1,945,000
Auditors remuneration	50,000	50,000
Depreciation	69,200	69,200

=====	=====
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### 8. CONTINGENT LIABILITIES

There are no contingent liabilities as at date of balance sheet.

### 9. CAPITAL COMMITMENTS

There are no commitment to capital expenditure as at balance sheet date.

**VITILIGO SUPPORT AND AWARENESS FOUNDATION (VITSAF)**

**FOUR-YEARS FINANCIAL SUMMARY**

	2012	2011	2010	2009
	N	N	N	N
<b>FINANCED BY:</b>				
Accumulated fund/(deficit)	(4,457,323)	(3,221,104)	(361,984)	318,893
	=====	=====	=====	=====
<b>TOTAL NET ASSETS:</b>				
Fixed Asset	97,800	167,000	236,200	219,600
Preliminary Expenses	70,500	70,500	70,500	70,500
Current assets	24,377	51,396	931,316	28,793
Current liabilities	(4,650,000)	(3,510,000)	(1,600,000)	-
	(4,457,323)	(3,221,104)	(361,984)	318,893
	=====	=====	=====	=====
<b>INCOMES:</b>				
Grants	381,150	-	1,800,000	-
Donations	100,663	1,332,900	1,080,500	470,000
Executive Directors Contributions	594,525	621,008	-	-
Other Income	14	23,710	-	-
	1,076,352	1,977,618	2,880,500	470,000
	=====	=====	=====	=====
<b>TOTAL INCOME:</b>	<b>1,076,352</b>	<b>1,977,618</b>	<b>2,880,500</b>	<b>470,000</b>
	=====	=====	=====	=====
<b>TOTAL EXPENDITURE:</b>	<b>2,312,571</b>	<b>4,836,738</b>	<b>5,091,112</b>	<b>530,948</b>
	=====	=====	=====	=====
<b>NET SURPLUS/(DEFICIT):</b>	<b>(1,236,219)</b>	<b>(2,859,120)</b>	<b>(2,210,612)</b>	<b>(60,948)</b>
	=====	=====	=====	=====