

***GREATER HANDS FOUNDATION***

**REPORT AND FINANCIAL STATEMENT  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**



**MEF** *Professional Services*  
*...Audit...Accounting...Tax Consultancy...Management Services*

**GREATER HANDS FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

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**GREATER HANDS FOUNDATION  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**DIRECTORS, PROFESSIONAL ADVISERS, ETC**

**DIRECTORS**

Dr. Christo-mary Udokang	-	Chairman
Rev. (Dr.) Williams Egbe	-	Vice Chairman
Arit Williams Egbe	-	President/CEO
Pastor Grace Anwan	-	Member
Prince Hepzibah Gab Anibugiyie	-	Member
Eld.(Mrs) Bridget Ejimofor	-	Member
Mrs. Christie Collins	-	Member
Pastor (Hon.) Glory Ekebe	-	Member

**REGISTERED OFFICE:**

- Suite D35 Shopping Center  
Obudu Road, Ikom,  
Cross River State,  
Nigeria.

**BANKERS:**

- Guaranty Trust Bank Plc  
Ikom  
Cross River State

First City Monument Bank  
Ikom  
Cross River State

**AUDITORS:**

- MEF PROFESSIONAL SERVICES  
(Chartered Accountants)  
26 IBB Way, Calabar  
Cross River State

GSM: 08023263011  
08039301415

**GREATER HANDS FOUNDATION  
REPORT AND FINANCIAL STATEMENTS**

**REPORT OF THE DIRECTORS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**1. BUSINESS ACTIVITIES AND ACCOUNTS:**

The Directors have the pleasure in submitting their report together with the Financial Statements of the Foundation to the members for the year ended 31<sup>st</sup> December 2017.

The Foundation which is a Non-Governmental, Non-profit, Non-Political and a Charitable faith-based organization was fully registered and recognized by Cross River State Government to provide capacity building trainings and sensitize communities on health related issues with a view to creating awareness on danger of endemic and epidemic diseases and similar matters. It was registered by the State government in 2007 with the Status corporate renewal.

**2. DIRECTORS RESPONSIBILITIES**

In line with the provisions of the Companies and Allied Matters Act, 2004 (as amended), the Directors are responsible for the preparation of the Financial Statements which gives a true and fair view of the State of affairs of the Foundation.

In doing so, they are to ensure that:

- proper accounting records are maintained,
- internal control procedures are instituted which as far as possible, safeguard the assets of the Foundation and prevent and detect fraud and other irregularities,
- applicable accounting policies are followed,
- suitable accounting policies are adopted and consistently applied.

**3. AUDITORS**

**MEF PROFESSIONAL SERVICES** (Chartered Accountants) having expressed their willingness, will continue in office as Auditors in accordance with Section 357(2) of the **Companies and Allied Matters Act, 2004.**

The Directors are authorized to fix their remuneration.

**BY ORDER OF THE BOARD**

**SECRETARY  
IKOM, NIGERIA**





**REPORT OF AUDITORS TO MEMBERS OF  
GREATER HANDS FOUNDATION**

We have examined the Financial Statements on pages 4 to 5, which have been prepared on the basis of Accounting policies and Notes on pages 6 to 8.

**RESPONSIBILITIES OF DIRECTORS ON THE FINANCIAL STATEMENTS**

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by Companies and Allied Matters Act 2004 of Nigeria and Financial Reporting Council of Nigeria Act, 2011 respectively.

**RESPONSIBILITY OF THE AUDITORS**

Our responsibility is to express an independent opinion on these Financial Statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the Organization's circumstances, are consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements. Where appropriate, the representations of the Directors were relied upon in circumstances where no documentary audit evidence was available. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the Financial Statements.

**OPINION**

In our opinion, these Financial Statements in-so-far as the available records, information and explanations are concerned, give a true and fair view of the financial position of the Organization as at 31<sup>st</sup> December, 2017 and the financial performance for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act 2004 of Nigeria, and the Financial Reporting Council of Nigeria Act, 2011.

**CALABAR, NIGERIA**



*November 16, 2018*

*M. E. U. ASANGA*  
**M. E. U. ASANGA FCA, FCCA, FRC 006367**  
**For: MEF PROFESSIONAL SERVICES**  
**(CHARTERED ACCOUNTANTS)**

GREATER HANDS FOUNDATION  
 STATEMENT OF FINANCIAL POSITION  
 AS AT 31<sup>ST</sup> DECEMBER 2017

	Notes	2017 N	2016 N
<b>ASSETS</b>			
Non-Current Assets	2	507,880	238,180
<b>CURRENT ASSETS</b>			
Cash & Bank Balances	3	<u>7,067</u>	<u>4,577,560</u>
<b>TOTAL ASSETS</b>		<b><u>514,947</u></b>	<b><u>4,815,740</u></b>
 <b>FINANCED BY:</b>			
ACCUMULATED FUND	4	<u>514,947</u>	<u>4,815,740</u>
TOTAL LIABILITIES/ACCUMULATED FUND		<b><u>514,947</u></b>	<b><u>4,815,740</u></b>

The Financial Statements were approved by the Board of Directors on .....2018 and signed on their behalf by:

  
 DIRECTOR

  
 DIRECTOR

Notes 1 to 5 form part of these Financial Statements.

GREATER HANDS FOUNDATION  
 INCOME AND EXPENDITURE ACCOUNT  
 YEAR ENDED 31<sup>ST</sup> DECEMBER 2017

	GHF N	2017 SMGL PROJECT N	2017 TOTAL N	2016 N
<b>INCOME</b>				
Donation /Assistance from Individuals	106,600	-	106,600	41,500
Miscellaneous Income	179,940	-	179,940	127,660
Income from Pathfinder International	-	7,463,963	7,463,963	5,142,050
Bank Interest Earned	-	302	302	5,189
<b>TOTAL INCOME</b>	<b><u>286,540</u></b>	<b><u>7,464,265</u></b>	<b><u>7,750,805</u></b>	<b><u>5,316,399</u></b>
<b>LESS: EXPENDITURE</b>				
Staff Salaries & Wages	120,000	2,400,875	2,520,875	423,000
Transport & Travelling	-	4,472,200	4,472,200	153,760
Fees & Honorarium	-	1,317,900	1,317,900	54,000
Bank Charges	639	30,347	30,986	2,083
General Administration	104,000	237,985	341,985	79,995
Training Expenses	-	3,278,400	3,278,400	-
<b>TOTAL EXPENDITURE</b>	<b><u>224,639</u></b>	<b><u>11,737,707</u></b>	<b><u>11,962,346</u></b>	<b><u>712,838</u></b>
<b>NET COMPREHENSIVE INCOME/(LOSS)</b>	<b><u>61,901</u></b>	<b><u>(4,273,442)</u></b>	<b><u>(4,211,541)</u></b>	<b><u>4,603,561</u></b>



**GREATER HANDS FOUNDATION  
NOTES AND ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2017**

**1. PRINCIPAL ACCOUNTING POLICIES**

The following are the significance accounting policies adopted by the Foundation in the preparation of this Financial Statement.

**a) BASIS OF ACCOUNTING**

The accounts are prepared under Historical Cost Convention. Assets and liabilities are recognized on cash basis of accounting.

**b) INCOME**

Income represents the net value of receipts from services provided and income from spirited voluntary donor agencies, communities and organizations.

**c) EXPENDITURE**

Expenditure is brought into accounts in the year actual payment is made.

Therefore, Audit fee is recognized in the accounts only in the year the payment is made.

**d) FIXED ASSETS**

Fixed Assets are stated at cost or at valuation.

**e) DEPRECIATION**

As a policy from the current donors, depreciation is not charged in the accounts.



NOTES AND ACCOUNTING POLICIES (CONTD.)

2. SCHEDULE OF FIXED ASSETS  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2017

	Plant & Equipment N	Furniture & Fittings N	Total N
<b>DEEMED COST</b>			
As at 1 <sup>st</sup> January 2017	197,000	146,700	343,700
Additions	269,700	-	269,700
Disposal	-	-	-
	<u>466,700</u>	<u>146,700</u>	<u>613,400</u>
<b>CARRYING AMOUNT:</b>			
As At 31 <sup>st</sup> December 2017	<u>426,500</u>	<u>81,380</u>	<u>507,880</u>
As at 31 <sup>st</sup> December 2016	<u>156,800</u>	<u>81,380</u>	<u>238,180</u>

GREATER HANDS FOUNDATION

NOTES AND ACCOUNTING POLICIES (CONTD.)  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2017

	2017 N	2016 N
<b>3. CASH AND BANK BALANCES</b>		
Cash at Bank		
- Guaranty Trust Bank	7,061	5,100
- First City Monument Bank	<u>6</u>	<u>4,572,460</u>
	7,067	4,577,560
Cash in Hand	<u>7,067</u>	<u>4,577,560</u>
<b>4. ACCUMULATED FUND</b>		
Balance Brought Forward	4,815,740	194,085
Transferred from Statement of Comprehensive Income	<u>(4,211,541)</u>	<u>4,603,561</u>
	604,199	4,797,646
Ledger Difference	<u>(89,252)</u>	<u>18,094</u>
<b>Balance Carried Forward</b>	<u><b>514,947</b></u>	<u><b>4,815,740</b></u>