

STATEMENT OF AFFAIRS

For the year ended 31 Dec 2015

SACTS

Sponsor A Child Through School Foundation



1. Income and Expenditure Account
2. Balance Sheet
3. Cash flow Statement
4. Notes to the Statement of Affairs
5. Management Team
6. Board of Trustees



Income Statement



Income and Expenditure Account for period for year ended 31 December 2015

		31-Dec-15	31-Dec-14	31-Dec-13
	Notes	₦	₦	₦
Revenue				
Members' contributions	1	3,502,509	2,983,431	3,177,367
Investment income			-	-
Other income			-	-
Total		3,502,509	2,983,431	3,177,367
Expenses				
Program services	2	(3,861,950)	(2,575,900)	(4,899,700)
Salaries & Wages			-	-
General & Administrative	3	(13,032)	(13,129)	(24,576)
Other expenses			-	-
Total		(3,874,982)	(2,589,029)	(4,924,276)
Net Surplus/(Deficit)		(372,472)	394,402	(1,746,910)

Balance Sheet



Balance Sheet as at 31 December 2015

		31-Dec-15	31-Dec-14	31-Dec-13
	Notes	₦	₦	₦
Assets				
Cash and Bank Balances		340,318	712,790	318,388
Receivables			-	-
Other assets			-	-
Total Assets		340,318	712,790	318,388
Liabilities				
Payables			-	-
Program commitments			-	-
Other liabilities			-	-
Total Liabilities		-	-	-
Net Assets		340,318	712,790	318,388

Cash flow Statement

Cashflow Statement for the year ended 31 December 2015

	Dec-15	Dec-14	Dec-13
	₦	₦	₦
Cashflow from Operating activities			
Contribution from members	3,502,509	2,983,431	3,177,367
Payment for program services	(3,861,950)	(2,575,900)	(4,899,700)
General & Administrative Expenses	(13,032)	(13,129)	(24,576)
Net cash from/(used) in operating activities	(372,472)	394,402	(1,746,910)
Cashflow from Investing activities			
Fixed Assets purchase	-	-	-
Net cash from/(used) in financing activities	-	-	-
Cashflow from Financing activities			
Loan obtained/(repaid)	-	-	-
Net cash from/(used) in financing activities	-	-	-
Opening cash & cash equivalents	712,790	318,388	2,065,298
Increase/(decrease) in cash during the period	(372,472)	394,402	(1,746,910)
Closing cash & cash equivalents	340,318	712,790	318,388



Note 1 Schedule on Members' Contributions				
	Month	Dec-2015	Dec-2014	Dec-2013
		₹	₹	₹
1	January	489,500	305,500	184,000
2	February	186,666	171,594	255,000
3	March	193,583	240,615	211,000
4	April	222,500	262,602	149,155
5	May	237,202	255,606	678,500
6	June	167,512	369,218	251,323
7	July	362,754	174,273	259,870
8	August	273,655	266,696	269,000
9	September	286,000	230,529	273,232
10	October	292,138	181,000	230,500
11	November	263,000	194,594	8,000
12	December	528,000	331,204	407,786
	Total	3,502,509	2,983,431	3,177,367



Note 2		Schedule on Program Services		
SN	Month	Dec-2015	Dec-2014	Dec-2013
		₱	₱	₱
1	January	1,073,750	568,500	1,758,000
2	February	-	-	-
3	March	-	411,500	-
4	April	-	-	-
5	May	858,400	490,000	1,536,200
6	June	-	259,500	-
7	July	-	128,750	-
8	August	50,000	-	-
9	September	970,400	717,650	-
10	October	-	-	1,066,250
11	November	323,000	-	3,000
12	December	586,400	-	536,250
	Total	3,861,950	2,575,900	4,899,700



Beneficiaries of SACTS Program Services (2015)

SN	Name of School	Amount (₦)	Location/State	Distribution (%)
1	LIFESPRING	1,547,000.00	Lagos State	36%
2	STRAITGATE	710,000.00	Lagos State	16%
3	DANSOL	792,500.00	Lagos State	18%
4	ROLEMODEL	91,000.00	Lagos State	0.4%
5	WELSPRING	256,250.00	Lagos State	6%
6	MANGER	131,500.00	Lagos State	3%
7	FORTUNE LAND	133,900.00	Lagos State	3%
8	Konsol	526,000.00	Lagos State	12%
9	INT. DIAMOND	131,000.00	Lagos State	3%
10		4,319,150.00		



Beneficiaries of SACTS Program Services (2014)

SN	Name of School	Amount (₦)	Location/State	Distribution (%)
1	Davestar Model College	190,500	Lagos	8
2	Konsol Nursery & Primary School	834,500	Lagos	32
3	Dansol High School	1,021,750	Lagos	40
4	StraitGate Nursery & Primary School	263,000	Lagos	10
5	The Manager, Caregivers Private School	46,250	Lagos	2
6	Diamond Child International	86,000	Lagos	3
7	Fortuneland Schools	133,900	Lagos	5
8		2,575,900		100%
9				
10				



Beneficiaries of SACTS Program Services (2013)

SN	Name of School	Amount (₦)	Location/State	Distribution (%)
1	Davestar Model College	350, 000. 00	Lagos State	20%
2	Konsol Nur/Pri School	319, 500. 00	Lagos State	18%
3	Dansol High School	258, 000. 00	Lagos State	15%
4	Lifespring Education Ltd	242, 000. 00	Lagos State	14%
5	Straightgate Nur/Pri School	117, 000. 00	Lagos State	7%
6	Role Model Primary School	43, 000. 00	Lagos State	2%
7	The manger Caregiver Priv. Sc	428, 500. 00	Lagos State	24%
8	TOTAL	1, 758, 000. 00		100%



Note 3	General & Administrative Expenses		
	Dec-2015	Dec-2014	Dec-2013
	₦	₦	₦
Bank charges	13,032	33,000	24,576
Running expenses (orphanage visit)	-	40,000	-
	13,032	73,000	24,576





Management Team

S/N	Name	Designation
1	Mr. Aruosa Osemwegie	Executive Director
2	Mr. Azubuike Okonkwo	Director, Board Oversight
3	Mrs. Nike Richie_Ogbodu	Director, Board Oversight
4	Ms Remi Seriki	Director, Academics and Media
5	Ms Seyi Willoughby	Director, Logistics and Planning
6	Mr. Olumide Obasemo	Director
7	Ms Abieyuwa Omoregie	Director
8	Mr. Biyi Ogundepo	Director
9	Mrs. Regina Odugbemi	Director



Board of Trustees

SN	Name	Designation	Effective Date
1	Mr. Wale Aboderin		
2	Mrs. Bunmi Lawson		
3	Mrs Abiola Popoola		
4	Mrs Ibiene Okeleke		
5	Mrs. Tolulope Agiri		
6	Mr. Azubuike Okonkwo		