

AFRICA HEALTH BUDGET INITIATIVE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2019

Umar Yerima & Co
(Chartered Accountants)
*3rd Floor, Left Wing, BOA Plaza,
Plot 31/34 Farm Centre, Off Zaria Road
Kano.*

AFRICA HEALTH BUDGET INITIATIVE

FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2019

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AFRICA HEALTH BUDGET INITIATIVE

FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2019

CORPORATE INFORMATION

TRUSTEES

Dr. Aminu Magashi Garba

Asmau Rufai Ahmad

Muhammad Kawu Auwal

Muhammad Sani Fagge

Abigail Ogah Ajege

Salisu Musa Muhammad

ADDRESS

No. 9 Berbera Street

Wuse Zone 6

Abuja FCT, Nigeria.

PRINCIPAL BANKERS

Guaranty Trust Bank Plc

AFRICA HEALTH BUDGET INITIATIVE

FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2019

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the organisation in the preparation of these Financial Statements.

a. Basis of Accounting

The Financial Statements are prepared under the historical cost convention.

b. Income

This represents Donations and other income received during the year. The organization recognises an unconditional grant in the income statement whenever the grant becomes receivable. Other grants are initially recognised as deferred income if there is reasonable assurance that they will be received and the organisation will comply with the conditions associated with the grant; they are then recognised in the income statement on a systematic basis

c. Foreign Currency

Transactions in foreign currency are recorded in Naira at the rates of Exchange ruling at the time they arise. Assets and liabilities denominated in foreign currency are converted into Naira at the applicable rates ruling at the balance sheet date. Gains or losses therefrom are recognized in the income and expenditure account of the year the transaction took place.



Umar Yerima & Co.

(Chartered Accountants)

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AUDITOR'S REPORT TO THE MEMBERS OF AFRICA HEALTH BUDGET INITIATIVE

We were engaged to audit the accompanying financial statements of **Africa Health Budget Initiative**, for the period ending 31 December 2019 set out on pages 5 to 7 which have been prepared on the basis of the significant accounting policies on page 3 and other explanatory notes on pages 8 to 9.

Board's Responsibility for the financial statements

The Board is responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. Except as discussed in the following paragraph, we conducted our audit in accordance with the Generally Accepted Auditing Standards applicable in Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit also includes evaluating the appropriateness of accounting estimates made by the Board, as well as evaluating the overall presentations of the financial statements.

Opinion

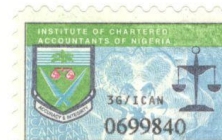
In our opinion, the financial statements which is in agreement with available records present fairly the financial position of **Africa Health Budget Initiative** as at 31 December, 2019 and of its financial performance for the year then ended.

Umar Yerima Llo.

Chartered Accountants

Kano, Nigeria.

April 29, 2020



AFRICA HEALTH BUDGET INITIATIVE

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2019

	Notes	2019 N
Income	2	19,967,386
Project Expenses	3	(15,834,633)
Administrative Expenses	4	(3,761,963)
Surplus/(Deficit) of Income Over Expenditure		<u><u>370,790</u></u>

AFRICA HEALTH BUDGET INITIATIVE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	2019 N
Current Assets		
Receivables	5	240,600
Cash and Equivalents	6	<u>6,959,445</u>
		<u>7,200,045</u>
Current Liabilities		
Payables	7	187,451
Deferred Income	8	<u>6,641,804</u>
		<u>6,829,255</u>
 Net Current Assets		 <u>370,790</u>
 Net Assets		 <u>370,790</u>
 Financed by:		
Accumulated Fund	9	<u>370,790</u>
		<u>370,790</u>

The Financial Statements were approved by the management on
April 29th 2020 and signed on its behalf by:

..... } Trustees
[Signature] *[Signature]*

The Accounting Policies on page 3 and explanatory notes on pages 7 to 9 respectively form part of these Financial Statement.

AFRICA HEALTH BUDGET INITIATIVE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 N
Cash flow from Operating activities	
Surplus\ (Deficit) for the year	370,790
Changes in Working Capital	
Increase in Receivables	(240,600)
Increase in Payables	<u>6,829,255</u>
Net cashflow from Operating activities	<u>6,959,445</u>
Cash flow from Investing activities	
Property, plant and equipment	<u>-</u>
Cash generated from Investing activities	<u>-</u>
Changes in cash and cash equivalents	6,959,445
Cash and cash equivalents at beginning	<u>-</u>
Cash and cash equivalents at end	<u>6,959,445</u>

AFRICA HEALTH BUDGET INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2019

1 The Organisation

Africa Health Budget Initiative is a not-for-profit and non-political organisation that was incorporated on the 19th October, 2018 to support stakeholders on matters relating to health budget analysis, advocacy, information dissemination and to enhance the capacity of members to become better health advocates.

	2019 N
2 Income	
2.1 Donations	
Sundry Donations	9,633,048
In-Kind Donations	<u>2,598,663</u>
	<u>12,231,711</u>
2.2 Grants	
PAI	<u>7,195,390</u>
	<u>7,195,390</u>
2.3 Other Income	
Exchange Difference	<u>540,285</u>
	<u>540,285</u>
	<u>19,967,386</u>
3 Project Expenses	
Developing GFF Country Spotlight Guideline	1,774,510
Capacity Building for CSO's Coalitions on GFF Spotlight	3,776,761
Research and Advocacy	<u>10,283,362</u>
	<u>15,834,633</u>
4 Administrative Expenses	
Bank Charges	70,358
Office and Facilities Rent	390,000
Postages, Telephone and Internet	142,315
Transport, Travel and Accommodation	2,395,480
Refreshment	120,000
Printing and Stationeries	255,645
Utilities	259,165
Audit Fees	<u>129,000</u>
	<u>3,761,963</u>

AFRICA HEALTH BUDGET INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 N
5 Receivables	
Sundry Debtors	<u>240,600</u>
6 Cash and Equivalents	
Bank Balances	3,262,290
Domicilliary Account	<u>3,697,156</u>
	<u>6,959,445</u>
7 Payables	
Sundry Creditors	58,451
Accrued Expenses	<u>129,000</u>
	<u>187,451</u>
8 Deferred Income	
This Constitute the unearned portion of the Conditional Grant from PAI whose condition are yet to be met during the year deferred to year 2020.	
9 Accumulated Fund	2019 N
At the beginning of the year	-
Surplus/(Deficit) during the year	<u>370,790</u>
At the end of the year	<u>370,790</u>