

AFRICA HEALTH BUDGET INITIATIVE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2020



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, 2020

Table of Contents

Corporate Information	2
Statement of Accounting Policies	3
Auditor's Report.....	4
Income Statement.....	5
Statement of Financial Position.....	6
Cash Flow Statement	7
Notes to the Financial Statements.....	8

AFRICA HEALTH BUDGET INITIATIVE

FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER, 2020

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, 2020

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.

d. Fixed Assets

Fixed Assets are stated at historical cost or valuation less accumulated depreciation. Depreciation is provided at the rates calculated to write-off the cost of each asset on a straight line basis over its estimated useful life as follows:

Office Equipment	25%
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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 2020 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 10.

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, 2020 and of its financial performance for the year then ended.

Umar Yerima & Co.

Chartered Accountants
Kano, Nigeria.
May 17, 2021



AFRICA HEALTH BUDGET INITIATIVE

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2020

		2020	2019
	Notes	₦	₦
Income	2	35,728,949	19,967,386
Project Expenses	3	(26,767,646)	(15,834,633)
Administrative Expenses	4	(9,085,087)	(3,761,963)
Depreciation	5	(584,975)	-
Surplus\ (Deficit) of Income Over Expenditure		<u>(708,758)</u>	<u>370,790</u>

AFRICA HEALTH BUDGET INITIATIVE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 N	2019 N
Non-current Assets			
Property, Plant and Equipment	5	1,755,025	-
Current Assets			
Receivables	6	2,469,678	240,600
Cash and Equivalents	7	<u>69,848,466</u>	<u>6,959,445</u>
		<u>72,318,144</u>	<u>7,200,045</u>
		<u>74,073,169</u>	<u>7,200,045</u>
Financed by:			
Accumulated Fund	8	(337,968)	370,790
Current Liabilities			
Payables	9	408,451	187,451
Deferred Income	10	<u>74,002,686</u>	<u>6,641,804</u>
		<u>74,411,137</u>	<u>6,829,255</u>
		<u>74,073,169</u>	<u>7,200,045</u>

The Financial Statements were approved by the management on and signed on its behalf by:

..... } Trustees
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The Accounting Policies on page 3 and explanatory notes on pages 8 to 10 respectively form part of these Financial Statement.

AFRICA HEALTH BUDGET INITIATIVE

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	N	N
Cash flow from Operating activities		
Surplus\ (Deficit) for the year	(708,758)	370,790
Add back Depreciation	584,975	-
<i>Changes in Working Capital</i>		
Increase in Receivables	(2,229,078)	(240,600)
Increase in Payables	<u>67,581,882</u>	<u>6,829,255</u>
Net cashflow from Operating activities	<u>65,229,021</u>	<u>6,959,445</u>
Cash flow from Investing activities		
Property, plant and equipment	<u>(2,340,000)</u>	<u>-</u>
Cash generated from Investing activities	<u>(2,340,000)</u>	<u>-</u>
Changes in cash and cash equivalents	62,889,021	6,959,445
Cash and cash equivalents at the beginning	<u>6,959,445</u>	<u>-</u>
Cash and cash equivalents at the end	<u>69,848,466</u>	<u>6,959,445</u>

AFRICA HEALTH BUDGET INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

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.

	2020 N	2019 N
2 Income		
2.1 Donations		
Sundry Donations	-	9,633,048
In-Kind Donations	-	2,598,663
	<u>-</u>	<u>12,231,711</u>
2.2 Grants		
PAI	27,104,670	7,195,390
Open Society Foundation	1,993,894	-
Global Water 2020	3,800,000	-
	<u>32,898,564</u>	<u>7,195,390</u>
2.3 Other Income		
Exchange Difference	2,830,385	540,285
	<u>2,830,385</u>	<u>540,285</u>
	<u>35,728,949</u>	<u>19,967,386</u>
3 Project Expenses		
Developing GFF Country Spotlight Guideline	1,283,001	1,774,510
Capacity Building for CSO's Coalitions on GFF Spotlight	6,286,612	3,776,761
Accountability of COVID 19 Finances	1,993,894	-
The Motion Tracker	8,983,164	-
Regional WASH in Health Care Facilities	3,059,487	-
Research and Advocacy	5,161,487	10,283,362
	<u>26,767,646</u>	<u>15,834,633</u>

AFRICA HEALTH BUDGET INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020	2019
	N	N
4 Administrative Expenses		
Bank Charges	188,230	70,358
Office and Facilities Rent	1,412,500	390,000
Postages, Telephone and Internet	263,000	142,315
Transport, Travel and Accomodation	2,491,413	2,395,480
Refreshment	27,260	120,000
Printing and Stationeries	147,640	255,645
Utilities	62,470	259,165
Audit Fees	350,000	129,000
Salaries and Wages	2,253,423	-
Repairs and Maintenance	186,650	-
Legal and Professional Fees	45,000	-
Donations	1,372,500	-
Subscription	285,000	-
	<u>9,085,087</u>	<u>3,761,963</u>
5 Property, Plant and Equipment		
Office Equipment		
Cost		
As at 1st January,	-	-
Additions during the year	<u>2,340,000</u>	<u>-</u>
As at 31st December,	<u>2,340,000</u>	<u>-</u>
Depreciation		
As at 1st January,	-	-
Additions during the year	<u>584,975</u>	<u>-</u>
As at 31st December,	<u>584,975</u>	<u>-</u>
Carrying Amount	<u>1,755,025</u>	<u>-</u>
6 Receivables		
Sundry Debtors	732,178	240,600
Prepayments	<u>1,737,500</u>	<u>-</u>
	<u>2,469,678</u>	<u>240,600</u>

AFRICA HEALTH BUDGET INITIATIVE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 N	2019 N
7 Cash and Equivalents		
Bank Balances	7,233,893	3,262,290
Domicilliary Account	62,600,443	3,697,156
Cash in hand	14,130	-
	<u>69,848,466</u>	<u>6,959,445</u>
8 Accumulated Fund		
At the beginning of the year	370,790	-
Surplus/(Deficit) during the year	<u>(708,758)</u>	<u>370,790</u>
At the end of the year	<u>(337,968)</u>	<u>370,790</u>
9 Payables		
Sundry Creditors	58,451	58,451
Accrued Expenses	<u>350,000</u>	<u>129,000</u>
	<u>408,451</u>	<u>187,451</u>
10 Deferred Income		
This Constitute the Income received which was not fully utilised during the year but carried forward to the next accounting period for full utilisation.		

