



FIT TO ACHIEVE SICKLE CELL FOUNDATION
RC No 86258

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH, 2025
(Reporting Period: 1 April 2024 – 31 March 2025)



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CORPORATE INFORMATION

➤ **Background Information**

The Fit to Achieve (FTA) Sickle Cell Foundation is a West-African based charity founded and registered with No: 86258 in Nigeria in 2016. The organization is dedicated to improving the lives of individuals affected by sickle cell disease, particularly in underserved communities in Nigeria and across West Africa.

➤ **Mission Statement**

Fit To Achieve Sickle Cell Foundation was set up to support people living with sickle cell disorder in West African communities. The name of the foundation was honed from the belief that anyone born with sickle cell, with the right level of care and support can live relatively well to ACHIEVE their life goals and ambitions.

➤ **Value Statement**

Outcome-focused, Purpose-driven, Quality of delivery, Innovation and Creativity Equity and Equality

➤ **FTA Benefactors**

The Foundation serves children and young people and their families across Nigeria. Ages range from 0 to 21.

➤ **Board Trustees:**

- | | |
|--|---|
| ☐ June Okochi | - Trustee/Founder |
| ☐ Neil Suttie | - Trustee/Board Chair |
| ☐ Mark Ryan | - Trustee/Secretary {Communication & Marketing} |
| ☐ Dr. Asuquo Okpo | - Trustee/Medical Director |
| ☐ Ijeoma Agwu | - Trustee/Treasurer |

➤ **Secretary**

Mark Ryan

➤ **Company Number**

CAC/IT/NO86258

➤ **Business Information**

Registered Address	Email Address	Website
29, Agades Street, Wuse 2, Abuja, Amac, FCT.	info@.....	www.fittoachieve.org

➤ **Auditors**

Adekunle, Majekodunmi & Co
Chartered Accountants
Celia's place
Plot 413B Omofade Crescent (Suite 302)
Omole Estate Phase 1
Ikeja-Lagos
Tel: +234 08023135311
E-mail: amcauditor@yahoo.com



Statement from the Chair of Trustees
NEIL SUTTIE

As Chair of the Board, I am pleased to present the Annual Report for 2025/26. This year represents a step-change in delivery and governance.

The Board met quarterly in accordance with our governance framework, overseeing programme development, financial performance, risk management and strategic growth. We supported the delivery of a specialist-led clinic that identified high-risk children. We reviewed data outcomes in detail in a structured form. We strengthened partnerships that enhance both credibility and sustainability.

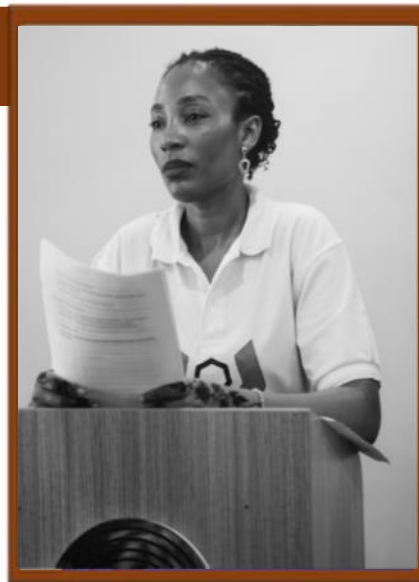
Given the life cycle of sickle cell and its lifelong impact on individuals, FTA remains modest in scale to ensure impact continues for our registered warriors, but we are increasingly disciplined in its execution.

On behalf of the Board, I thank our Founder, trustees, volunteers, specialist partners and donors for their commitment to children living with sickle cell disease

N. W. Suttie
Neil Suttie
Chair of Trustees



Letter from our Founder June Okochi



Dear Friends, Partners and Supporters,

As I reflect on this year, I do so with both pride and clarity. Pride, because in 2025/26, we moved beyond support into structured, specialist-led intervention. Clarity, because the need of our warriors remains urgent, and our work is far from finished.

This year, we deepened our impact. We hosted events but that was not all. We identified children at risk of stroke. We delivered diagnostic screening. We treated malaria and infections on site, preventing complications. We distributed 12 months of life-sustaining medication. We sponsored four children to remain in school through scholarships.

We embedded data tracking to measure our outcomes properly. For a small foundation, these are not minor steps. They are markers of maturity. Our November '25 specialist clinic demonstrated what becomes possible when expertise meets community trust. Over 60 children and young people were reviewed. High-risk cases were detected. Mothers left empowered with knowledge that could quite literally save their child's life. We are building a model that integrates health, dignity and opportunity.

Our partnerships with Ronnie Care Foundation, Ronnie Diagnostics, Spoonful by K Jollof, and all of our corporate supporters through Benevity strengthened both our reach and our credibility. These collaborations demonstrate that when organisations align around purpose, impact multiplies. This year also demanded realism. Vaccine access remains constrained. Cost barriers continue to affect older children. System limitations persist. But we are not passive, we are advocates, partners and problem-solvers.

Above all, I remain inspired by our warriors; the child who still dreams of becoming a nurse and a teacher, the mother who now recognises early warning signs, the teenager who continues school despite hospital admissions. Their courage defines our mission.

To our trustees, volunteers, partners and donors, thank you for believing in this work.

You are part of every life strengthened this year.

As we look ahead, our commitment is simple:

- To increase our clinical intervention.
- Prevent mortality from this disease.
- To strengthen education and empower more communities to lead healthy lives.
- To improve vaccine access. To measure what matters. And to ensure that every child we serve has the opportunity not just to survive, but to achieve.

With determination and gratitude,
June Okochi

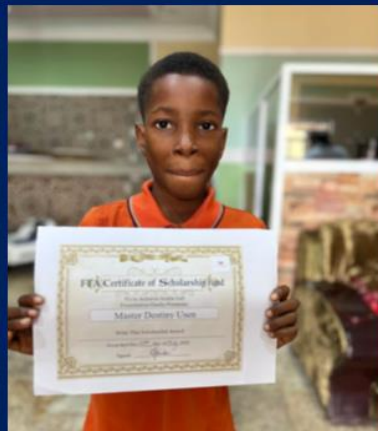
Founder

Fit to Achieve (FTA) Sickle Cell Foundation





EDUCATION REINFORCED



SCHOLARSHIP



COLOUR CREATIVE

FIT TO ACHIEVE SICKLE CELL FOUNDATION ACTIVITY FOCUS

❑ EDUCATION AND AWARENESS

FTA provides educational resources and face-to-face educational sessions to help individuals and families understand sickle cell disease. The Foundation offers materials in various languages, including Nigerian Pidgin English, Hausa and local Nigerian dialects, to ensure communities and family have the best accessibility.

❑ COMMUNITY OUTREACH AND SUPPORT

Through targeted community campaigns, events, workshops, and financial aid, FTA addresses the comprehensive needs of those affected by sickle cell disease. We rely on the kindness of donors and volunteers to create a brighter future for individuals battling the condition.

❑ MENTORSHIP PROGRAMS

FTA offers mentoring to young individuals living with sickle cell disease and have built an approach for mothers of children to be empowered to mentor other families, aiming to support them in leading healthy and fulfilling lives.

❑ MEDICAL AND NUTRITIONAL SUPPORT

The Foundation organizes events focusing on hygiene, nutrition, and malaria prevention, providing essential medical supplies, treatments and education to individuals and families affected by sickle cell disease.

❑ ADVOCACY AND STORY TELLING

FTA uses photography, media forms and storytelling to raise awareness about the challenges faced by individuals with sickle cell disease, sharing their experiences to foster understanding and support.

❑ SPACE FOR SICKLE CELL INITIATIVE

Through the "Space for Sickle" program, travellers are encouraged to bring essential items like groceries, clothes, day to day school and basic supplies to Nigeria, which are then distributed to communities in need, making a real difference in people's lives.

❑ SCHOLARSHIPS

FTA believes in the right to quality education for every person, regardless of their health condition. Through their scholarship program, they help break down barriers to education for individuals affected by sickle cell disease – especially targeting the girl child.



FIT TO ACHIEVE SICKLE CELL FOUNDATION

CORPORATE GOVERNANCE REPORT

The Board remains committed to high standards of governance and accountability.

The governance framework is designed to:

- Promote transparency
- Safeguard assets
- Ensure compliance
- Support effective decision-making

The Board meets regularly to review:

- Strategy
- Financial performance
- Risk management
- Compliance matters
- Programme outcomes

▪ BOARD RESPONSIBILITIES

The Board is responsible for:

➤ Strategic Oversight

Approving long-term plans.

➤ Financial Stewardship

Monitoring budgets and financial performance.

➤ Risk Oversight

Reviewing principal organisational risks.

➤ Compliance

Ensuring compliance with applicable laws and regulations.

➤ Performance Monitoring

Assessing organisational impact.

▪ BOARD COMMITTEES

➤ Finance and Audit Committee

Responsible for:

- Financial reporting
- Internal controls
- External audit liaison

➤ Governance Committee

Responsible for:

- Governance policies
- Board effectiveness

➤ Programmes Committee

Responsible for:

- Programme oversight
- Impact assessment



FIT TO ACHIEVE SICKLE CELL FOUNDATION

▪ RISK MANAGEMENT REPORT

FTA operates within a structured risk management framework.

Risk management objectives include:

- Protecting beneficiaries
- Preserving assets
- Maintaining donor confidence
- Ensuring operational continuity

Risk management is embedded into strategic and operational decision-making.

▪ SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

FTA's sustainability strategy focuses on:

- **Social Sustainability**
Youth empowerment.
- **Economic Sustainability**
Employment generation.
- **Organisational Sustainability**
Diversified funding.
- **Environmental Responsibility**
Digital-first programme delivery to reduce resource consumption.

▪ STAKEHOLDER ENGAGEMENT

□ **Stakeholder groups include:**

- Beneficiaries
- Donors
- Employers
- Government Agencies
- Community Leaders
- Employees

The organisation engages stakeholders through:

- Surveys
- Meetings
- Reporting sessions
- Feedback mechanisms

▪ CONCLUSION

The Board of Trustees remains committed to ensuring that the Foundation operates in a manner consistent with best practices in corporate governance, thereby protecting stakeholders' interests and enhancing long-term sustainability.

N. W. Suttie

Board Chair



Trustees' Report For The Year Ended 31 March 2025

The Trustees present their report together with the financial statements for the year ended 31 March, 2025.

i) Principal Activities and Operations Review

Fit to Achieve Sickle Cell Foundation (FTA) is a social enterprise with a mission to increase incomes for unemployed youths by identifying, training and placing talented underserved youth in entry-level jobs in high-growth industries, such as retail and the hospitality sector.

ii) State of Affairs

In the opinion of the Trustees, the state of FTA's financial affairs is satisfactory and no material events have occurred since the date of the financial statements, which will affect the financial statements, as presented.

iii) Director's Interest

None of the Trustees has notified FTA for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020, of any disclosable interest in contracts with which FTA is involved as at 31st March, 2025.

iv) Events after the Reporting Date

The Trustees are not aware of any matters or circumstances arising since the end of the financial period, not otherwise dealt with in the annual financial statements, which significantly affect the financial position of FTA or the results of its activities.

v) Employment and Employees

☐ Employment of disabled persons

It is the policy of FTA that there should be no discrimination in considering applications for employment including those from physically-challenged persons. All employees are given equal opportunities to broaden their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 March, 2025, no physically-challenged person was in employment of FTA.

☐ Health, Safety and Welfare of employees at work

FTA places high premium on the health, safety and welfare of its employees in their places of work.

☐ Employees' Interest and Training

FTA places considerable value on the development of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on the various factors affecting the performance of FTA. This is achieved through formal and informal meetings and other forms of communication. FTA organizes in-house and external training for its employees based on the requirements of their job. Overseas courses are also arranged where necessary.



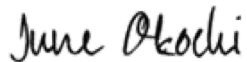
vi) Contribution and Charitable Gifts

In compliance with section 38(2) of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2020, FTA did not make any donation or gift to any political association or for any political purpose during the year.

vii) Auditors

The auditors, Messrs. Adekunle Majekodunmi and Company have indicated their willingness to continue in office as FTA's auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2020.

By Order of the Board:



Secretary



Statement of Trustees' Responsibilities **For the Year Ended 31 March, 2025**

The Trustees are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the organization and of the results of its operation for the financial year. They are also responsible for safeguarding the assets of FTA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies which are consistently applied;
- b) make judgments and accounting estimates that are reasonable and prudent and ensure that all applicable accounting standards have been followed; and
- c) prepare the financial statements on the going concern basis unless it is presumed that FTA will not continue in business.

The Board of Trustees is of the opinion that the system of internal controls provides reasonable assurance that the financial records may be relied on for the presentation of the financial statements. However, any system of internal financial controls can only provide reasonable assurance and not absolute assurance against misstatement or loss.

The Board of Trustees has reviewed FTA's cash flow statement for the accounting year ended 31st March, 2025 and is satisfied that FTA has access to adequate resources to continue in operational existence for the foreseeable future. The financial statements support the viability of FTA. The external auditors are responsible for independently reviewing and reporting on FTA's financial statements. The financial statements set out on pages 12 – 30, were approved by the Board of Trustees and were signed on its behalf by:

N. W. Suttie

Board Chair





Adekunle, Majekodunmi & Company

CHARTERED ACCOUNTANTS

Celia's Place, Suite 302,
413B, Omofade Crescent,
Omole Estate Phase 1, Ikeja,
P.O. Box 74255, Victoria Island,
Lagos State.
DL : 08023135311
E-mail: amcauditorg@yahoo.com

Auditors Report To The Board of Trustees of Fit to Achieve Sickle Cell Foundation

We have audited the financial statements of Fit to Achieve (FTA) Sickle Cell Foundation, which comprise the statement of financial position for the Year Ended 31st March, 2025 and the statement of Comprehensive Income and Statement of Cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes to the accounts.

Trustees Responsibility for the Financial Statements

The Trustees of FTA are responsible for the fair presentation of these financial statement in accordance with International Accounting Standards and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statement that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

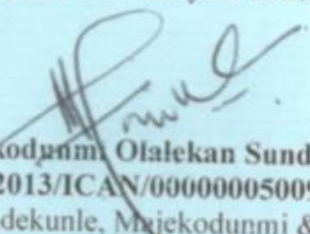
Our responsibility is to express an opinion on these financial statements based on our audit. We concluded our audit in accordance with International Standards on Auditing. Those standards required that we comply with ethical requirements and plan/perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements

An audit involves performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessments of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the FTA's preparation and fair presentation of the financial statements in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the FTA's internal control. An audit includes evaluating the appropriateness of accounting policies used, and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis to form an audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fit to Achieve (FTA) Sickle Cell Foundation for the Year ended 31st March, 2025, its financial performance, and its cash flows for the year ended in accordance with International Accounting Standards.


Majekodunmi Olatokun Sunday
FRC/2013/ICAN/00000005009
For: Adekunle, Majekodunmi & Co
(Chartered Accountants)
Lagos – Nigeria.



1.0 Presentation of Financial Statements

▪ Reporting Entity

Fit-To-Achieve Sickle Cell Foundation ("the Foundation") is a not-for-profit, charitable, non-governmental organisation incorporated in Nigeria as an Incorporated Trustee under the Companies and Allied Matters Act (CAMA), 2020.

The registered office of the Foundation is located in Nigeria. The Foundation does not operate for profit, and all income and property are applied solely towards the achievement of its charitable objectives.

▪ Statement of Compliance

These Financial Statements have been prepared in accordance with:

- International Financial Reporting Standards (IFRS Accounting Standards) as issued by the
- International Accounting Standards Board (IASB);
- The Companies and Allied Matters Act (CAMA), 2020, applicable to Incorporated Trustees;
- Relevant provisions of Nigerian financial reporting regulations;
- Applicable donor funding agreements; and
- The Foundation's Constitution and governing documents.

The financial statements of Fit To Achieve Sickle Cell Foundation consist of;

- Statement of Financial Position as at 31st March, 2025;
- Statement of Activities for the year then ended;
- Statement of Cash Flows for the year ended; and
- Notes to the financial statements, which include a summary of significant accounting policies, and other explanatory notes supporting the financial statements.

▪ Reporting Period

The period of this financial statement is financial year ended 2025. (from 1st April, 2024 -31st March, 2025).

2.0 Basis of Preparation

The financial statements have been prepared under the historical cost convention except where IFRS requires measurement using another basis.

Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The financial statements have been prepared using the accrual basis of accounting, whereby income and expenditure are recognised when earned or incurred rather than when cash is received or paid.

The accounting policies adopted have been applied consistently throughout the current and comparative reporting periods unless otherwise stated.



2.1 Going Concern

The Trustees have assessed the Foundation's ability to continue as a going concern by considering:

- available cash resources;
- expected donor funding;
- grant commitments;
- projected cash flows;
- operating budgets;
- contractual obligations;
- programme sustainability; and
- financial risks.

Based on this assessment, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue operating for the foreseeable future. Accordingly, these financial statements have been prepared on the going concern basis.

2.2 Functional and Presentation Currency

The financial statements are presented in Nigerian Naira (₦), which is both the functional and presentation currency of the Foundation. All financial information is presented in whole Naira unless otherwise indicated.

Transactions denominated in foreign currencies are translated into Naira using the exchange rates prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the Statement of Income and Expenditure.

2.3 Basis of Measurement

The following measurement bases have been applied:

- Property, plant and equipment – historical cost less accumulated depreciation and impairment.
- Financial assets – amortised cost unless otherwise required by IFRS.
- Inventories – lower of cost and net realisable value.
- Cash and cash equivalents – carrying amount.
- Receivables and payables – amortised cost.
- Provisions – present value of expected obligations where material.

2.4 Use of Estimates and Judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgements that affect the reported amounts of assets, liabilities, income and expenditure.



Areas requiring significant judgement include:

- useful lives of fixed assets;
- impairment assessments;
- provisions;
- grant income recognition;
- valuation of inventories;
- recoverability of receivables;
- contingent liabilities;
- classification of donor funds; and
- going concern assessment.

Actual results may differ from these estimates and revisions are recognised prospectively.

2.5 Materiality

Items are regarded as material where their omission or misstatement could reasonably influence the economic decisions of users of the financial statements.

Material items are disclosed separately while immaterial items are aggregated where appropriate.

2.6 Comparative Figures

Comparative figures are presented for all amounts disclosed in the financial statements.

Where necessary, comparative information has been reclassified to ensure consistency with the current year's presentation.

Such reclassifications do not affect previously reported surplus, total funds or net assets.

2.7 Fund Accounting

To enhance accountability and transparency, the Foundation applies fund accounting.

Funds are classified into:

(a) Unrestricted Funds

These represent funds available for the general charitable purposes of the Foundation and may be applied at the discretion of the Trustees.

(b) Restricted Funds

Restricted funds comprise grants and donations received subject to donor-imposed conditions or specific programme objectives.

Such funds are recognised separately and are utilised only for the purposes specified by the donor.

Any unutilised balance at the reporting date is carried forward as a restricted fund.

(c) Capital Funds

Capital funds comprise donations and grants received specifically for acquiring long-term assets including buildings, vehicles, medical equipment and information technology infrastructure.

These funds are recognised separately within accumulated funds.

(d) Endowment Funds

Where applicable, endowment funds represent amounts donated to be retained permanently or for extended periods, with only the investment income available for programme expenditure unless otherwise specified by the donor.



2.8 Revenue Recognition

Revenue is recognised when:

- it is probable that economic benefits or service potential will flow to the Foundation;
- the amount can be measured reliably; and
- the Foundation has satisfied the conditions attached to the funding.

Revenue is measured at the fair value of consideration received or receivable.

Revenue categories include:

- grants;
- donations;
- sponsorships;
- fundraising income;
- membership subscriptions;
- investment income;
- consultancy income;
- training income; and
- other operating income.

2.9 Donations

Unrestricted donations are recognised as income when received or when the Foundation becomes entitled to the donation.

Donations in kind, including medical equipment, medicines and supplies, are recognised at their fair value where such value can be measured reliably.

Volunteer services are generally not recognised as income unless they meet the recognition criteria under the applicable IFRS.

2.10 Grants

Government, donor and development partner grants are recognised when there is reasonable assurance that:

- the Foundation will comply with the attached conditions; and
- the grant will be received.

Grants intended to finance operating activities are recognised in income over the periods necessary to match them with the related expenditure.

Grants relating to capital assets are recognised initially as deferred income (or capital fund, where this accounting policy is adopted) and recognised systematically in line with the consumption of the related asset's economic benefits.

2.11 Restricted Grants

Restricted grants received for specific projects are initially recognised as restricted funds (or deferred grant income where applicable).

Revenue is recognised only to the extent that qualifying expenditure has been incurred in accordance with donor agreements.

Unspent balances remain restricted until utilised or refunded where required.

The Foundation maintains separate accounting records for each donor-funded project to facilitate monitoring, reporting and accountability.



2.12 Fundraising Income

Income from fundraising dinners, charity walks, appeals, sponsorships and similar activities is recognised when the Foundation becomes entitled to the proceeds and the amount can be measured reliably.

Direct fundraising costs are recognised as expenditure in the period incurred.

2.13 Membership Subscriptions

Membership subscriptions are recognised on a straight-line basis over the period to which they relate. Subscriptions received in advance are recognised as deferred income until earned.

2.14 Investment Income

Interest income is recognised using the effective interest method.

Dividend income is recognised when the Foundation's right to receive payment has been established.

Income from short-term investments and fixed deposits is recognised on an accrual basis.

2.15 Other Income

Other operating income includes:

- sale of publications;
- training fees;
- consultancy services;
- conference registrations;
- rental income (where applicable); and
- miscellaneous recoveries.

Such income is recognised when the related performance obligation has been satisfied or when the Foundation becomes entitled to receive the income.

2.16 New Standards and Amendments

The Foundation adopts new and amended IFRS Accounting Standards from the effective dates prescribed by the International Accounting Standards Board where applicable. The Trustees assess the impact of new standards before implementation.

Standards issued but not yet effective at the reporting date have not been early adopted unless specifically stated.

3.0 Significant Accounting Policies

❑ Property, plant and equipment:

All the items classified under property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the items and restoring the site on which it is located.

When significant parts of an item of property, plant, and equipment have different useful lives, they are depreciated for as separate items (major components) of property, plant and equipment.



Gain and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within other expenses in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

Depreciation is calculated on cost on items of property, plant and equipment less their estimated residual values over their estimated useful lives using straight-line method and is generally recognized in the statement of profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Class of asset	Year ended 31 March
	2025
Office equipment	20%

Depreciation methods, useful lives and residual values are reviewed at each Financial Year-end and adjusted if appropriate. The effect of change in estimate of useful life is accounted on prospective basis.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is calculated in the profit or loss when the asset is derecognized.

The asset's residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

□ Intangible Assets:

Intangible assets are initially measured at cost. Such intangible assets with finite useful lives are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

□ Amortization

Amortization of intangible assets lives is calculated on cost of intangible assets less their estimated residual values over their estimated useful lives using straight-line method and is generally recognized in the statement of profit or loss.

Amortization methods, useful lives and residual values are reviewed at each Financial Year-end and adjusted if appropriate. The effect of change in estimate of useful life is accounted on prospective basis.



❑ **Derecognition of Intangible Assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

❑ **Receipts Recognition**

Receipts from individuals and private organizations are measured at the fair value of consideration received or receivable. Receipt is recognized when persuasive evidence persists, usually in the form of an executed agreement, that cash or assets would be received through private grants and sponsorships and other forms of receipts.

4.0 Financial Instruments:

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity interest of another entity.

Financial asset

A financial asset is any that is:

- Cash;
- An equity instrument of another entity;
- A contractual right to receive cash or another financial asset (e.g. receivables); Or
- A contractual right to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to Teach First Nigeria (e.g. derivatives resulting in an asset, bonds and investments)

❑ **Classification and subsequent measurement of financial assets**

On initial recognition, a financial asset is classified as measured at,

- Amortized cost;
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

All recognized financial asset that are within the scope of IFRS 9 are required to be measured subsequently at amortized cost or fair value on basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of financial assets.

The Organization's financial assets are subsequently measured at amortized cost if they meet both of the following criteria:

- ❖ 'Hold to collect' business model test – The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- ❖ 'SPPI' contractual cash flow characteristics test – The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on a specified date. Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.



All other financial assets (equity investment) are measured at fair value.

Financial assets are classified and measured at fair value through profit or loss (FVTPL) if the financial asset is:

- A debt instrument that does not qualify to be measured at amortized cost or FVOCI;
- An equity instrument which the Organization has not elected to classify as FVOCI
- Financial assets where the Organization elected to measure as FVTPL

☐ **Derecognition**

Financial assets are derecognized when the contractual right to receive cash flows from the investments have expired or have been transferred and the Organization has transferred substantially all risks and rewards of ownership.

5.0 Financial liability

A financial liability is any liability that is:

- A contractual obligation to deliver cash or another financial asset (e.g. payable); or
- A contractual obligation to exchange financial assets or financial liabilities with another entity under condition that are potentially unfavorable to the organization (e.g. payables, loans and derivatives resulting in a liability).

☐ **Classification and measurement of financial liabilities**

A significant change introduced by IFRS 9 is the classification and measurement of financial liabilities related to the accounting for changes in the fair value of a financial liability designated as at FVTPL attributable to changes in the credit risk of the issuer.

Specifically, IFRS 9 required that the changes in the fair value of the financial liability that is attributable to changes in the credit risk of that liability be presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to financial liability's credit risk are not subsequently reclassified to profit or loss, but are instead transferred to retained earnings when the financial liability is derecognized. Previously, under IAS 39, the entire amount of the change in the fair value of the financial liability designated as at FVTPL was presented in profit or loss.

☐ **Derecognition**

Financial liabilities are derecognized when they are extinguished, that is when the obligation is discharged, cancelled or expires.

☐ **Impairment**

IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognize lifetime expected losses on all these without the need to identify significant increase in credit risk. Certain accounting policy choices apply:



For trade receivables and contract assets that do not contain a significant financing component, it is a requirement to recognize a lifetime expected loss allowance (i.e an organization must always apply the simplified approach)

For other trade receivables, other contract assets, operating lease receivables and finance lease receivables it is an accounting policy choice that can be separately applied for each type of asset (but which applies to all assets of a particular type)

6.0 Employee Benefits

❑ Short-term employee benefits

A liability is recognized for the amount expected to be paid under short term cash plan if the Organization has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. Short-term employee benefits are due to be settled within 12 months after the end of the period in which the employees render the related service and are measured at their nominal value based on accrued entitlements at current rates of pay.

7.0 Foreign Currency Items

- a. Foreign currency transactions throughout the year shall be converted into Nigeria Naira at the ruling (Central Bank of Nigeria – CBN) rate of exchange at the dates of the transactions.
- b. Foreign currency balances, as at the year end, shall be valued at the exchange rates prevailing on that date.
- c. Foreign Exchange gains/losses are recognized in the Statement of Financial Performance.

8.0 Income Taxes

Fit To Achieve Sickle Cell Foundation, being a not-for-profit organization is exempt from company income tax under the Nigerian Companies tax law but acts as agent of government for the deduction of Withholding taxes (WHT) on WHT its applicable expenditures.

9.0 Related Party Transactions

Related parties include:

- Trustees
- Key management personnel
- Close family members
- Entities controlled by Trustees
- Affiliated charitable organisations

Transactions with related parties are conducted on an arm's-length basis.

Material related-party transactions are disclosed in the notes to the financial statements.

10.0 Commitments

Commitments are future expenses and liabilities to be incurred on contracts entered into at the reporting date for which Fit To Achieve Sickle Cell Foundation has minimal discretion, if any, to avoid in the ordinary course of operations. Commitments relating to employment contracts are excluded. Commitments include:



- Capital commitments: aggregate amount of capital expenses contracted for but not recognized as paid or provided for at the year-end;
- Contracts for the supply of goods or services which the Foundation is expecting to be delivered in the ordinary course operations;
- Non-cancellable minimum lease payments;
- Other non-cancellable commitments.

11.0 Provisions

A provision is recognized if, as a result of a past event, Fit To Achieve Sickle Cell Foundation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenses expected to be required to settle the obligation. The increase in a provision due to the passage of time is recognized as a finance cost.

12.0 Contingencies

☐ Contingent assets

A contingent asset is disclosed when an inflow of economic benefits or service potential is probable. If it has become virtually certain that an asset is no longer contingent and that its value can be measured reliably, the asset and the related revenue are recognized in the year in which the change occurs. Fit To Achieve Sickle Cell Foundation did not have contingent assets as at 31st March, 2025.

☐ Contingent liabilities

A contingent liability is a possible obligation arising from past events whose existence will be confirmed only by uncertain future event(s) or present obligation arising from past events that are not recognized because either an outflow of economic benefit is not probable or the amount of the obligation cannot be reliably measured.

A contingent liability is disclosed unless the possibility that it will be realized is remote. If it becomes probable that a contingent liability will be realized, a provision is recognized in the year in which the probability occurs. Contingent liabilities shall only be disclosed in the Notes to the financial statement. Fit To Achieve Sickle Cell Foundation did not have Contingent Liability as at 31st March, 2025.

13.0 Events after the Reporting Period

The Foundation evaluates all events occurring between the reporting date and the date the financial statements are authorised for issue to determine whether adjustment or disclosure is required in accordance with IAS 10 – Events after the Reporting Period.



Events are classified as:

(a) Adjusting Events

Events providing evidence of conditions existing at the reporting date are reflected in the financial statements.

Examples include:

- settlement of litigation confirming an existing obligation;
- receipt of information regarding impairment of assets;
- bankruptcy of a debtor existing at year-end;
- adjustment of provisions.

(b) Non-adjusting Events

Events arising after the reporting date that do not relate to conditions existing at year-end are disclosed where material.

Examples include:

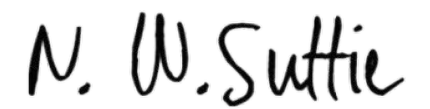
- major grants received after year-end;
- significant fundraising campaigns;
- acquisition of major assets;
- natural disasters;
- major changes in legislation;
- significant donor commitments.



Fit To Achieve Sickle Aid Foundation**Statement of Financial Position as at 31st March, 2025**

			2025	2024
	Note(s)	£	₦	₦
ASSETS				
Property, plants & equipment	(1)	54	107,550	215,100
Cash and cash equivalents	(2)	2,349	4,698,890	4,992,276
Total assets		2,403	4,806,440	5,207,376
LIABILITIES AND NET ASSETS				
LIABILITIES				
Other Payable - Accrued Expenses	(3)	300	600,000	1,000,000
Total liabilities		300	600,000	1,000,000
NET ASSETS				
Net assets without donors restriction		4,502	9,003,040	6,577,976
Net assets with donors restriction:				
Scholarship Trust Fund	(4)	(2,398)	(4,796,600)	(2,370,600)
Total net assets		2,103	4,206,440	4,207,376
Total liabilities and net assets		2,403	4,806,440	5,207,376

The financial statements and the notes to the account were approved by the Board of Trustees and were signed on its behalf by :



Neil Suittie

Chairman, Board of Trustees



June Okochi

Chief Executive Officer



Fit To Achieve Sickle Aid Foundation

Statement of Activities for the Year Ended 31st March, 2025

	Note(s)	£	without donor restriction	Net assets with donor restriction	Total
			₦	₦	₦
Revenue, gains and other support					
Contributions	(5)	-	-	-	-
Grant and donations	(6)	4,652	9,303,005	-	9,303,005
Other income	(7)	749	1,497,080	-	1,497,080
Total revenue, gains and other support		<u>5,400</u>	<u>10,800,085</u>	<u>-</u>	<u>10,800,085</u>
Expenses					-
Program services:					
Program expenditure	(8)	1,910	3,820,000	-	3,820,000
Total program services		<u>1,910</u>	<u>3,820,000</u>	<u>-</u>	<u>3,820,000</u>
Supporting services					
Administrative expenditure	(9)	2,278	4,555,021	-	4,555,021
Total Supporting services		<u>2,278</u>	<u>4,555,021</u>	<u>-</u>	<u>4,555,021</u>
Total Expenses		<u>4,188</u>	<u>8,375,021</u>	<u>-</u>	<u>8,375,021</u>
Change in net assets		1,213	2,425,064	-	2,425,064
Net assets, beginning of the year		<u>3,289</u>	<u>6,577,976</u>	<u>-</u>	<u>6,577,976</u>
Net assets, end of the year		<u>4,502</u>	<u>9,003,040</u>	<u>-</u>	<u>9,003,040</u>

The accompanying notes are an integral part of these financial statements.



Fit To Achieve Sickle Aid Foundation

Statement of Activities for the Year Ended 31st March, 2024

	Note(s)		without donor restriction	Net assets with donor restriction	Total
		£	₦	₦	₦
Revenue, gains and other support					
Contributions	(5)	1,014	1,824,300	-	1,824,300
Grant and donations	(6)	3,552	6,393,248	-	6,393,248
Total revenue, gains and other support		<u>4,565</u>	<u>8,217,548</u>	<u>-</u>	<u>8,217,548</u>
Expenses					-
Program services:					
Program expenditure	(7)	<u>1,597</u>	<u>2,873,700</u>	<u>-</u>	<u>2,873,700</u>
Total program services		<u>1,597</u>	<u>2,873,700</u>	<u>-</u>	<u>2,873,700</u>
Supporting services					
Administrative expenditure	(8)	<u>1,829</u>	<u>3,291,775</u>	<u>-</u>	<u>3,291,775</u>
Total Supporting services		<u>1,829</u>	<u>3,291,775</u>	<u>-</u>	<u>3,291,775</u>
Total Expenses		<u>3,425</u>	<u>6,165,475</u>	<u>-</u>	<u>6,165,475</u>
Change in net assets		1,140	2,052,073	-	2,052,073
Net assets, beginning of the year		<u>2,514</u>	<u>4,525,902</u>	<u>-</u>	<u>4,525,902</u>
Net assets, end of the year		<u><u>3,654</u></u>	<u><u>6,577,976</u></u>	<u><u>-</u></u>	<u><u>6,577,976</u></u>

The accompanying notes are an integral part of these financial statements.



Fit To Achieve Sickle Aid Foundation**Statement of Cash Flows for the Year ended 31st March, 2025**

		2025	2024
	£	₦	₦
Cash flows from operating activities			
Change in net assets	1,213	2,425,064	2,052,073
Adjustments to reconcile change in net asset to net asset to net cash provided by operating activities:			
Depreciation	54	107,550	107,550
Changes in operating assets and liabilities:			
Scholarship Trust Fund	(1,213)	(2,426,000)	(90,000)
Change in other payables and accruals	(200)	(400,000)	500,000
Net cash provided by operating activities	(147)	(293,386)	2,569,623
Cash flows from investing activities		₦	₦
Purchase of property, plant and equipment	-	-	-
Net cash inflow from investing activities	-	-	-
Cash flows from financing activities	-	-	-
Net Increase/(decrease) in cash & cash equivalents	(147)	(293,386)	2,569,623
Cash and cash equivalents at 1 April 2023	2,496	4,992,276	2,422,652
Cash and cash equivalents at 31 March 2023	2,349	4,698,890	4,992,276

The accompanying notes are an integral part of these financial statements.



Fit To Achieve Sickle Cell Foundation
Notes to the Reports And Accounts

1. Property, plant and equipment

		Office Equipment	Total
Cost or Deemed Cost	£	₦	₦
At 1 April 2024	239	430,200	430,200
Additions	-	-	-
Balance as at 31 March 2025	239	430,200	430,200

Accumulated depreciation			
At 1 April 2024	120	215,100	215,100
Depreciation for the year	54	107,550	107,550
Balance as at 31 March 2025	161	322,650	322,650

Carrying amount			
At 1 April 2024	108	215,100	215,100
At March 31, 2025	54	107,550	107,550

		Office Equipment	Total
Cost or Deemed Cost	£	₦	₦
At 1 April 2023	239	430,200	430,200
Additions	-	-	-
Balance as at 31 March 2024	239	430,200	430,200

Accumulated depreciation			
At 1 April 2023	60	107,550	107,550
Depreciation for the year	60	107,550	107,550
Balance as at 31 March 2024	120	215,100	215,100

Carrying amount			
At 1 April 2023	179	322,650	322,650
At March 31, 2024	120	215,100	215,100



Fit To Achieve Sickle Cell Foundation
Notes to the Reports And Accounts

		2025	2024
2. Cash and cash equivalents	£	N	N
Cash at Bank – GBP (Barclays Domiciliary)	149	298,410	3,021,750
Cash at Bank – NGN (GTBank Naira)	2,200	4,400,480	1,970,526
	2,349	4,698,890	4,992,276
3. Other Payable - Accrued Expenses	£	N	N
Audit Fee Accrued	300	600,000	1,000,000
	300	600,000	1,000,000
4. Scholarship :Trust Fund	£	N	
Balance as at 1st Jan	1,185	2,370,600	2,280,600
Receipt during the Year	-	-	(788,400)
Payment During the Year	1,213	2,426,000	878,400
Balance as at 31st Dec	2,398	4,796,600	2,370,600



Fit To Achieve Sickle Cell Foundation

Notes to the Reports And Accounts

2025						
	2025					
	£	Unrestricted	Restricted	£	Unrestricted	Restricted
		£	£		£	£
5. Contributions						
Trustee Contribution	-	-	-	1,014	1,824,300	-
	-	-	-	1,014	1,824,300	-
6. Grant and donations						
Donations – Founder (Standing Orders)	954	1,908,000	-	181	325,800	-
Donations – Individual Supporters	991	1,982,240	-	1,667	3,000,000	-
Donations – Corporations / Clarity Diamonds	-	-	-	1,000	1,800,000	-
Benevity / POP Grant – Citibank	2,706	5,412,765	-	704	1,267,448	-
	4,652	9,303,005	-	1,848	6,393,248	-
7. Other Income						
Miscellaneous	590	1,180,000	-	-	-	-
Exchange Gain	159	317,080	-	-	-	-
	590	1,180,000	-	-	-	-
8. Program Expenditure						
Medication & Medical Cell	1,516	3,032,000	-	1,477	2,657,700	-
Honorarium to Volunteer	-	-	-	120	216,000	-
Programme: Art Workshop / Colours of Courage	394	788,000	-	-	-	-
	1,910	3,820,000	-	1,597	2,873,700	-
9. Administrative Expenditure						
	£	2025	2024	£	2025	2024
		£	£		£	£
The following items are included within administrative expenditure:						
Printing Expenses	-	-	216,000			
Website & Digital Costs	130	259,200	233,280			
Audit Fee	250	500,000	500,000			
Bank Charges	2	3,811	911			
FTA Cordination Pay	-	-	144,000			
Space for Video Production	-	-	54,000			
Miscellaneous	-	-	364,770			
Courier / Shipping	458	916,960	1,280,160			
Transportation – Uber	100	200,000	301,104			
Art Shipping	-	-	90,000			
Newspaper and Periodicals	365	729,800	-			
Amazon Platform Expenses	919	1,837,700	-			
Depreciation	54	107,550	107,550			
	2,278	4,555,021	3,291,775			



Fit To Achieve Sickle Aid Foundation
Value Added Statement for the year ended 31st March, 2025

		2025	2024
Value added	£	N	N
Value added by operating activities			
Receipts	5,400	10,800,085	6,001,920
Program Expenditure and Other Expenses	(4,134)	(8,267,471)	(2,843,062)
Total Value Added	1,266	2,532,614	3,158,858

Value Distributed

To Pay Employees

Salaries, wages, medical and other benefits	-	-	-
	-	-	-

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation and amortisation	54	107,550	107,550
	54	107,550	107,550

Value retained

Surplus/(Deficit)	1,213	2,425,064	3,051,308
Total Value Distributed	1,266	2,532,614	3,158,858

