



SCHOOLING FOR LIFE FOUNDATION

FINANCIAL STATEMENT FOR THE MONTH OF

MAY 2014 TO JUNE 2015



SCHOOLING FOR LIFE FOUNDATION

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SCHOOLING FOR LIFE FOUNDATION

GENERAL INFORMATION:

COUNTRY DIRECTOR: S. RODRIGUES PEREIRA

REGISTERED OFFICE: 16 ADELAIDE STREET

FREETOWN SIERRA LEONE

BANKER:

ECOBANK (SL) LIMITED

CONGO CROSS BRANCH OFFICE

FREETOWN, SIERRA LEONE

UNITED BANK FOR AFRICA (UBA)

CHARLOTTE STREET, HEAD OFFICE

FREETOWN, SIERRA LEONE



SCHOOLING FOR LIFE FOUNDATION
REPORT FROM THE ACCOUNT DEPARTMENT

The Accountant is responsible for the preparation of the accounts for it to give a true and fair view of the state of affairs of the organisation on an on-going basis.

The Accountant is responsible for ensuring that suitable accounting policies are instilled and that accounting standards have been followed and applied consistently and to make sound judgements and estimates that are reasonable and prudent.

It is also the Accountant's responsibility to keep proper accounting records, to safeguard the assets of the organisation and take reasonable steps for the prevention and detection of fraud and other irregularities.

The results of the financial statement show the state of affairs of the organisation.

Accountant

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Edward I. G. Massaquoi



CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating the income and expenditure account)

YEAR ENDED 30TH JUNE 2015

	Note	For the year ended 30th June 2015 SLL	Euro
Income for Activities	1	574 825 029.00	104 418.72
Less Cost of Activities:			
Skills Training	2	10 652 250.00	1 935.01
Personal Guidance	3	39 923 035.00	7 252.14
Sub total		50 575 285.00	9 187.15
Less General and Administrative Expenses	4	357 833 023.75	65 001.46
Excess of Income over Expenditure		166 416 720.25	30 230.10



BALANCE SHEET

30TH JUNE 2015

	Note	May 2014 to June 2015 Leones	May 2014 to June 2015 Euro
Fixed Asset			
Motor Vehicle	5	30 600 000.00	5 563.64
Other Asset			
Computer and Accessories	6	1 350 000.00	245.45
Current Asset			
Cash at bank for both Leones and Euro	7	19 859 044.65	3 610.74
Cash in hand	8	200 000.00	36.36
Total Asset		52 009 044.65	9 456.19
Current Liabilities			
Accrued expenses	9	8 980 000.00	1632.73
Unreserved fund	10	43 029 044.65	7823.46
Total Liabilities		52 009 044.65	9 456.19



Note to the Financial Statement

ACCOUNTING POLICIES

The financial statement was prepared according to the generally accepted accounting principles for non-profit institutions and in accordance with Accounting Standard using the policies of consistency in dealing with items which are considered material to the organisation's affairs.

HISTORICAL COST CONVENTION

The financial statement was prepared on the basis of the historical cost convention and does not include the impact of changes in the general purchasing power using the Euro currency on the results of the activities. See financial statements set out on page 5 to 6.

Note 1 Income for Activities

Our organisation's income for activities reflects the liquid and non-liquid funding donated to Schooling for Life from the Netherlands. The income for activities in the financial statement is calculated using an exchange rate of Le 5,505.

Exchange Gain

In the income aspect of the financial statement we received 100.798 euro from 1st of May 2014 to June 2015, due to the differences in exchange rate we ended up making a gain of 3,620.72 euro. That is the reason why our income is indicating as 104,418.72 euro.

Note 2 Skills Training

Our organisation hires national trainers on consultancy basis for either a full school year or a semester of skills classes on a specific topic, to offer the students as much information from different backgrounds as possible. They will function as role models and, as such, motivate the students to reach their goals. The combination of professional knowledge gained through formal education, and social and practical skills gained through the Schooling for Life skills training programme gives them the skills to implement theory into practice.



Note 3 Personal Guidance

The personal guidance will be given to each individual student, 45 min. per two weeks. Students will be guided in developing personal development goals. These goals will be developed and achieved throughout the academic year. Students will also be assisted and stimulated to tackle problems that occur throughout their studies. The aimed result will be that students have learned to develop and obtain their own goals and therefore leave the programme with higher self-esteem and confidence.

Note 4

Administrative and General Expenses

For the year ended 30th June 2015

	SLL	Euro
Promotion and advertising expenses	1 139 566.85	207.01
Salary fee and benefits	135 725 344.56	24 654.92
Staff Loan	400 000.00	72.66
Bank and finance charges	1 421 065.70	258.14
Staff Medical Cost	59 000.00	10.72
Transport	51 684 020.00	9 388.56
Communication and courier Services	9 915 867.79	1 801.25
Utilities	4 596 500.00	834.97
Repairs and maintenance	5 265 500.00	956.49
Insurance	1 879 359.70	341.39
Computer and office supplies	9 330 768.45	1 694.96
Leases and rentals	90 142 000.00	16 374.57
Licenses fee and permits	15 331 000.00	2 784.92
Food and beverages	678 399.30	123.23
Miscellaneous	970 000.00	176.20
Fundraising cost	27 772 801.40	5 045.01
Expenditure Holland	1 521 830.00	276.45
TOTAL	357 833 023.75	65 001.46

Note to Note 4: the consolidated expenses report on the financial statement was calculated using an average exchange rate of Le 5,505 for the Euro balance.



Note 5 and 6

Fixed and other Assets

The fixed assets are shown at cost less depreciation. The depreciation was calculated according to the estimated length of use of the assets and at the following rate:

- Laptop Computers 10%
- Motor Vehicle 15%

ASSET					
Description	Qty	Unit Cost	Cost Value	Depreciation	NBV
<u>Motor Vehicle</u>					
Rev4 Jeep	1	36,000,000.00	36,000,000.00	5,400,000.00	30,600,000.00
<u>Computers and Accessories</u>					
Laptop Computer	1	1,500,000.00	1,500,000.00	150,000.00	1,350,000.00
TOTAL ASSET					31,950,000.00

Note 7 and 8

Cash and Cash Equivalents

None of the organisation liquid fund is restricted to withdrawal or use, to be cash equivalents.

<u>Cash and Cash Equivalents</u>	<u>As of June 2015</u>	
Cash at bank- Euro (SL)	SLL 3,300,000.00	€ 600.00
Cash at bank - Leones	SLL 16,559,044.65	€ 3,010.74
Cash in hand- Leones	SLL 200,000.00	€ 36.36
Total Cash and Cash at Bank	SLL20,059,044.65	€ 3,647.10



Note 9

Accrued Expenses

Account code 6500 sub code 6510. Purchase of Vehicle: Schooling for Life bought a Mitsubishi Pajero Monterou at the cost of \$ 5,700 at an exchange rate of Le 4,400 amount Le 25,080,000. Soon we started having problems with the vehicle; we decided to sell it for \$ 3,500 at an exchange rate of Le 4,600, which amounted to Le 16,100,000. Therefore $Le\ 25,080,000 - Le\ 16,100,000 = Le\ 8,980,000$, the difference is what is written as accrued expenses.

Note 10

Unreserved Fund

Fund balance is the difference between assets and liabilities, in essence what would be left over if the asset were used to satisfy the liabilities. This can be reported into two basic components (1) Reserved fund balance and (2) Unreserved fund balance. Fund balance may be reported as reserved because it is related to resources that cannot be spent, like inventory.

Unreserved fund balance represents resources that are available to be used for the purpose of the fund they are reported in; it is also called Capital project fund.

Note 11

Bank Accounts

On the 4th of June 2015, our organisation transferred all our funds from ECOBANK Sierra Leone to United Bank for Africa (UBA) and subsequently closed all of our accounts with ECOBANK Sierra Leone.