

SHALLOM INTERNATIONAL MINISTRY

AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED DECEMBER 31ST 2023



FRANK ARMOO & CO.
CHARTERED ACCOUNTANTS

HEAD OFFICE:

Plot 1584, B Close
4th Avenue, Festac Town,
G.P.O, Box 2633, Marina,
Lagos, Nigeria
Tel: (234) - 0803-333-0720
E-mail: frankarmooecompany@yahoo.com

BRANCH OFFICE:

Hamman-Yero Printing Press Building,
No 55, Glimba Road,
Jimeta -Yola,
Adamawa State.
Tel: 080-34389412, 080-77775588.
E-mail: frankarmooyola@gmail.com

**SHALLOM INTERNATIONAL MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2023**

TABLE OF CONTENTS

CONTENTS	PAGES
CORPORATE INFORMATION	1
TRUSTEES' REPORT	2
AUDITORS' REPORT	3
STATEMENT OF ACCOUNTING POLICIES	4
STATEMENT OF FINANCIAL POSITION	5
CASH FLOW STATEMENTS	6
NOTES TO THE ACCOUNTS	7-8

**SHALLOM INTERNATIONAL MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2023**

CORPORATE INFORMATION

BOARD OF TRUSTEES

Rev. Shafa Somboka Salma	-	Chairman
Anna Clah	-	Member
Salamai Sunny	-	Member
Esthon Vallari Habila Gapsiso	-	Secretary

MANAGEMENT TEAM

Beatrice Benjamin	-	Ag. Executive Director
Newtom Edan	-	Director Programme
Philomina Justine	-	Finance
Lydia Nahigo	-	Monitoring & Evaluation

HEAD OFFICE:

No. 10 Burthi Lekan Street
Dumna – Zerbu
Guyuk Local Govt. Area
Adamawa State

BANKERS:

First Bank Plc

AUDITORS:

Frank Armoo & Co
Chartered Accountants
No. 55, Gimba Road,
Jimeta – Yola
Adamawa State
Email:-frankamooryola@gmail.com

**SHALLOM INTERNATIONAL MINISTRY
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2023**

REPORT OF DIRECTORS

1. The Trustees are pleased to submit their report together with the audited financial statements for the year ended 31st December, 2022.

2. **ACTIVITIES**

- Evangelism outreaches
- Leadership Training
- Empowerment capacity building Skills Training Entrepreneurship.
- New Technology in Farming skills training
- Consultancy in Peace Building Entrepreneurship and Agriculture.

Shallom International Ministry is a private sector humanitarian and development partner dedicated to promoting sustainable development and community empowerment in Nigeria. We work with local communities to address various social economic and humanitarian challenges through innovative programs and initiative using the technology.

3. **AUDITORS:**

The Auditors, Messrs Frank Armoo & Co. (Chartered Accountants), having expressed their willingness, will continue in office in accordance with section 357(2) of the Companies And Allied Matters Act, 1990.

BY ORDER OF THE BOARD

CHAIRMAN



FRANK ARMOO & CO. CHARTERED ACCOUNTANTS

Hamman Yero Printing Press Building

No. 55 Gimba Road

Jimeta - Yola

Adamawa State

GSM: (234)-08034389412, (234)-08077775588

E-Mail: frankarmooyola@gmail.com

Our Ref: _____

Our Ref: _____

Date: _____

HEAD OFFICE

Plot 1584, B Close

4th Avenue, Festec Town

GPO Box 2633, Marina

Lagos, Nigeria

GSM (234)-0803-333-0720

E-mail: frankarmoocompany@yahoo.com

ABUJA OFFICE

Plot 454/10 Kumasi Crescent

Opposite A.G.I.S. Office

Wuse II, Abuja, F.C.T.

GSM (234)-0808-775-5665

E-mail: frankarmoo_Abuya@yahoo.com

JOS OFFICE

No. 12, Beach Road

P.O. Box 7563

Anglo Jos Post Office

Jos, Plateau State

GSM (234)-0803-352-3468

E-mail: frankarmoo_Jos@yahoo.com

MAIDUGURI OFFICE

No. B105 Ramat Shopping Complex

Sir Kashim Ibrahim Road

G.P.O. Box 2083 Maiduguri

Borno State

GSM (234)-0802-265-2833

E-mail: frankarmoo_Maiduguri@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHALLOM INTERNATIONAL MINISTRY

We have audited the accompanying financial statements of Bincike International Limited, for the year ended 31 December 2023, set out on pages 5 to 8 which have been prepared on the basis of significant accounting policies on page 4 and other explanatory notes on pages 7 to 8.

TRUSTEES' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards issued by Nigeria Accounting Standards Board and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying 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 these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing 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 assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Organization's financial position as at 31 December 2023, in accordance with Statement of Accounting Standards issued by Nigerian Accounting Standards Board and the companies and Allied Matters Act, CAP C20 LFN, 2004.

IKARA UBONG IKARA

(FRC/2020/ICAN/004/00000022181)

For: FRANK ARMOO & CO

(CHARTERED ACCOUNTANTS)

YOLA, NIGERIA

28th July, 2024



**SHALLOM INTERNATIONAL MINISTRY
FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST DECEMBER, 2023**

STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies which have been adopted in the preparation of these financial statements.

1. **BASIS OF PREPARATION OF ACCOUNTS**
These financial statements have been prepared under the historical cost convention and on cash basis.
2. **INCOME RECOGNITION**
Income is recognized when cash or its equivalent is received, and expenditure as payment is made.
3. **FIXED ASSETS**
Fixed Assets are valued and shown in the financial statements at cost. No depreciation is calculated because the fixed assets are not used for profit purposes, and no profit statement is prepared.

SHALLOM INTERNATIONAL MINISTRY

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2023

	NOTES	2023 N	2022 N
Fixed Assets	1	13,050,000	13,050,000
Programme/Projects	2	76,702,630	65,768,895
Operation Cost	3	96,444,370	46,663,645
Cash and Bank	4	450,000	43,460
Debtors and Prepayments	5	200,000	1,250,000
Creditors and Accruals	6	(50,000)	(50,000)
		<u>186,797,000</u>	<u>126,726,000</u>
<u>FUNDING</u>			
Trustees	7	<u>186,797,000</u>	<u>126,726,000</u>
		<u>186,797,000</u>	<u>126,726,000</u>

_____	}
	}
	}
_____	}

SHALLOM INTERNATIONAL MINISTRY

CASH FLOW STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

	2023 N	2022 N
<u>Cash Flow from Operating Activities</u>		
Donors' Funds	-	-
Operation Cost	<u>(49,780,725)</u>	<u>(32,201,685)</u>
	(49,780,725)	(32,201,685)
<u>Change in Working Capital</u>		
Debtors and Prepayments	1,050,000	(1,050,000)
Creditors and Accruals	-	-
Net Cash Flow from Operating Activities	<u>(48,730,725)</u>	<u>(33,251,685)</u>
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets,	-	(1,000,000)
Programme/Project Execution	<u>(10,933,735)</u>	<u>(35,780,665)</u>
Net Cash Flow from Investing Activities	<u>(10,933,735)</u>	<u>(36,780,665)</u>
<u>Cash Flow from Financing Activities</u>		
Trustees Funds	60,071,000	70,045,500
Net Cash Flow from Financing Activities	<u>60,071,000</u>	<u>70,045,500</u>
 Net Cash and Cash Equivalent	 406,540	 13,150
Opening Cash and Cash Equivalent	<u>43,460</u>	<u>30,310</u>
Closing Cash and Cash Equivalent	<u>450,000</u>	<u>43,460</u>

SHALLOM INTERNATIONAL MINISTRY

NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

	2022 N	2022 N
1 <u>FIXED ASSETS</u>		
Balance brought forward	13,050,000	12,050,000
Payments during the year:		
Land	-	-
Furniture/Fittings	-	-
Office Equipments	-	1,000,000
Motor Cycle	-	-
	<u>13,050,000</u>	<u>13,050,000</u>
2 <u>PROGRAMME/PROJECTS</u>		
Balance brought forward	65,768,895	29,988,230
Payment during the year	<u>10,933,735</u>	<u>35,780,665</u>
	<u>76,702,630</u>	<u>65,768,895</u>
3 <u>OPERATION COST</u>		
Balance Brought Forward	46,663,645	14,461,960
Payments during the year:		
Salaries and Wages	37,500,000	21,900,000
Transport and Travelling	1,503,400	1,408,200
Postage and Telephone	380,500	360,600
Security	735,000	720,000
Repairs and Maintenance	340,600	201,500
Fuel and Lubricants	551,200	534,500
Utility and Rates	12,000	12,000
Electricity and Lighting	219,300	216,000
Audit and Accountancy fees	50,000	50,000
Rent	5,050,000	3,450,000
Information Technology Expenses	634,205	730,450
General Expenses	2,501,405	2,406,800
Bank Charges	<u>303,115</u>	<u>211,635</u>
	<u>96,444,370</u>	<u>46,663,645</u>

SHALLOM INTERNATIONAL MINISTRY

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

CASH AND BANK BALANCES Bank Plc

2023

N

450,000

450,000

2022

N

43,460

43,460

DEBTORS AND PREPAYMENTS Prepaid

200,000

200,000

1,250,000

1,250,000

DEBTORS AND ACCRUALS

Ark Armoo & Co. (Chartered Accountants)

50,000

50,000

50,000

50,000

RESERVE FUND

Opening Balance

For the year

126,726,000

60,071,000

186,797,000

56,680,500

70,045,500

126,726,000