

**THE EMMANUEL IVORGBA FOUNDATION.**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

**THE EMMANUEL IVORGBA FOUNDATION**  
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**THE EMMANUEL IVORGBA FOUNDATION**  
**TRUSTEES, EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS**

**TRUSTEES**

- |                              |   |   |
|------------------------------|---|---|
| 1. Dr. Emmanuel Ande Ivorgba | - | President   |
| 2. Hope Idot Ande            | - | Board Secretary   |
| 3. Tsitsi Sithole            | - | Board Member & special Representative at the UN in New York |
| 4. Dr. Sesugh Ande           | - | Board Member  |
| 5. Richard J. Catheral       | - | Board Member  |
| 6. Dr. Harriet Hope Lewis    | - | Board Member & special Representative at the UN in New York |
| 7. Hammam Mubarak            | - | Board Member & Special Representative at the UN in Geneva   |

**EXECUTIVES /MANAGEMENT TEAM**

1. Dr. Emmanuel Ande Ivorgba
2. Comfort Jonhnson
3. Salome Iveren Simon
4. Owoyele Funmilola
5. Blessing Narh
6. Amadu Wurrie Jalloh
7. Kosi Davui

**REGISTERED ADDRESS**

Tadow House,  
75 Mai Adiko Road,  
Rayfield,  
P.O Box 6451  
Jos,  
Plateau State.  
Nigeria.

**BANKER:**

Zenith International Bank Plc,  
Beach Road,  
Jos,  
Plateau State,  
Nigeria.

**AUDITORS:**

Anowu Nelson & Co  
Certified National Accountants  
No 12 Off Old Airport,  
Jos,  
Plateau State.  
Email: [Anowunelson07@gmail.co](mailto:Anowunelson07@gmail.co)

**THE EMMANUEL IVORGBA FOUNDATION**  
**ABOUT THE FOUNDATION**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**ABOUT THE EMMANUEL IVORGBA FOUNDATION**

The Emmanuel Ivorgba Foundation is a Jos, Nigeria-based national Non-Governmental organization, registered with the Nigeria Corporate Affairs Commission in 2017, and with Special Consultative Status with the United Nations Economic and Social Council (ECOSOC). The Foundation is dedicated to breaking the cycle of poverty and hunger, inequality and injustice through investments in education, health, and capacity development. Our programs include economic empowerment and livelihoods development, social protection and basic services, workshops, mentoring, and capacity building activities that help women and young people develop leadership skills and become agents of positive change in their communities. The Emmanuel Ivorgba Foundation has a team of dedicated staff, made up of women and men, and local volunteers, with more than 40 years combined experience in education, academic research, women empowerment and gender issues, livelihood skills development, governance, advocacy grassroots community engagement and youth capacity development.

**MISSION**

The Emmanuel Ivorgba Foundation is on a mission to break the cycle of poverty and hunger, inequality and social injustice through investments in education, health, environmental stewardship, leadership and youth capacity development.



# ANOWU NELSON & CO.

## Certified National Accountants

### PARTNERS:

I.N. Anowu, E. Gunde,  
Y. V. PAM, M. Musa

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### REPORT OF THE AUDITORS TO THE MEMBERS OF THE EMMANUEL IVORGBA FOUNDATION

We have audited the accompanying financial statements of which comprises the statement of Financial Position as at 31<sup>st</sup> December, 2023 and the statement of comprehensive income, and the cash flow statement for the year ended and a summary of significant accounting policies and other explanatory notes.

#### Management's Responsibility

The management is responsible for the preparation and fair presentation of these financial statements in accordance with international statement of Accounting standards, international financial Reporting Standards and with the requirements of Public Financial Regulations (Control and Management) Act, CAP 144 of 2023.

This responsibility includes: designing, implementing and maintaining internal control and preparation and fair presentation of 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 the financial statements based on our audit. We concluded our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that 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 in the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Foundation preparation and fair presentation of the financial statements in order to design an audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the corporation 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 for our opinion.

#### Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of the financial affairs of the Foundation as at 31<sup>st</sup> December, 2023 in accordance with international Accounting Standards and the Financial Regulations Act, 2022 as amended.



Engagement Partner: Anowu Nelson, FCNA  
FRC/2023 /ANAN/004/059540  
Anowu Nelson & Co,  
(Certified National Accountants).

Jos, Nigeria.

Date: 6<sup>th</sup> September, 2024

#### ABUJA

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Area 11, Garki - Abuja  
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#### GOMBE:

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#### ASABA

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of Hospital Road, Asaba  
Tel: 07056336622

**THE EMMANUEL IVORGBA FOUNDATION**

**STATEMENT OF ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

**1.0 BASIS OF ACCOUNTING POLICIES**

The Financial Statements are prepared under the Historical Cost Convention.

**1.1 INCOME**

Income is recognized on actual basis. This includes internally generated revenue from commercial activities of the Association and Donations from various organizations and individuals.

**1.2 EXPENDITURE**

Expenditures are recognized when they are incurred and written off against revenue in the year concerned.

**1.3 DEPRECIATION**

Depreciations are charged on Fixed Assets on the following rate during the year:

Motor Vehicle	-	20%
Furniture and Equipment	-	10%

**1.4 FOREIGN CURRENCY TRANSACTION**

Transactions arising in foreign currency are converted into Naira at the appropriate rates of exchange ruling at the time they arise, Balances in foreign currency are translated into Nigeria at the foreign exchange market rate ruling at the Balance Sheet date. Gains or losses arising on transaction whether realized or unrealized are credited to or charged against income.

**1.5 ACCOUNTING DATE**

The Accounting date of the Association runs January through December of every year and it does not have any effect on the period of any project run by the Association

**THE EMMANUEL IVORGBA FOUNDATION**  
**FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> DECEMBER, 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Non-Current Assets</b>		<b>₦</b>	<b>₦</b>
Fixed Assets	1,	810,950	797,500
<b>Current Assets</b>			
Bank and Cash Balances	2,	<u>1,131,275</u>	<u>1,492,855</u>
<b>Total ASSETS</b>		<u>1,942,225</u>	<u>2,290,355</u>
<b>Accumulated Funds And Liabilities</b>			
Accumulated Funds	3,	<u>1,746,643</u>	<u>2,099,859</u>
<b>TOTAL FUNDS</b>		<u>1,746,643</u>	<u>2,099,859</u>
<b>CURRENT LIABILITIES</b>			
Account Payables	4,	<u>195,582</u>	<u>190,496</u>
<b>TOTAL LIABILITIES</b>		<u>195,582</u>	<u>190,496</u>
<b>TOTAL ACCUMULATED FUNDS AND LIABILITIES</b>		<u>1,942,225</u>	<u>2,290,355</u>

The financial statements were approved and authorized for issue by the Foundation and were signed on its behalf on \_\_\_\_\_

\_\_\_\_\_  
 Executive Director

\_\_\_\_\_  
 Programme Coordinator

The Accompanying Notes and Significant Accounting policies form an integral part of this financial statements.

**THE EMMANUEL IVORGBA FOUNDATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
		<b>₦</b>	<b>₦</b>
<b>REVENUE</b>			
Individual and Corporate	<b>7,</b>	15,445,000	9,670,050
Internally Generated Income		<u>985,000</u>	<u>875,800</u>
		<u>16,430,000</u>	<u>10,545,850</u>
<b>Less: Expenditure</b>			
Administrative and General Expenses	<b>8,9&amp;10</b>	<u>17,103,216</u>	<u>10,101,000</u>
Surplus for the year Before Depreciation		28,834	444,850
Depreciation		<u>382,050</u>	<u>342,500</u>
Surplus/Deficit for the year		<u>-353,216</u>	<u>102,350</u>

The Statement of Accounting Policies on page 6 and Notes on page 7 to 9 form part of these financial statements.



**THE EMMANUEL IVORGBA FOUNDATION**  
**CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
<b>Cash Flow from Operation Activities</b>		
Surplus/Deficit for the Year	-353,216	102,350
Adjustment for Depreciation	<u>382,050</u>	<u>342,500</u>
	<u>28,834</u>	<u>444,850</u>
Operation Income Before Working Capital Changes		
(Increase)/Decrease in Receivable	—	—
(Increase)/Decrease in Payables	<u>5,086</u>	<u>-24,554</u>
Cash Generated from Operations	<u>33,920</u>	<u>420,296</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	<u>395,500</u>	<u>-</u>
Net cash used in investing activities	<u>395,500</u>	<u>-</u>
<b>FINANCING ACTIVITIES</b>		
Cashflow from financial activities	—	—
Accumulated fund	<u>-</u>	<u>-</u>
Net cash generated from financing Activities	<u>-</u>	<u>-</u>
<b>Net Increase in Cash and Cash Equivalent</b>		
As at 1 <sup>st</sup> January, 2023	-361,580	420,296
As at 31 <sup>st</sup> December, 2022	<u>1,492,855</u>	<u>1,072,559</u>
	<u>1,131,275</u>	<u>1,492,855</u>
<b>Bank and Cash Balances as at 31<sup>st</sup> Dec.2023</b>		
Bank Balance and Cash	<u>1,131,275</u>	<u>1,492,855</u>

**THE EMMANUEL IVORGBA FOUNDATION**  
**STATEMENTS OF CHANGE IN FUND AND RESERVE**  
**AS AT 31<sup>ST</sup> DECEMBER, 2023**

	<b>ACCUMULATED FUND ₦</b>	<b>CAPITAL GRANT ₦</b>	<b>TOTAL ₦</b>
Balances as at 1/01/2023	2,099,859	—	2,099,859
Surplus for the year	<u>-353,216</u>	— - —	<u>-353,216</u>
Total Funds and Reserves as at 31/12/2023	<u>1,746,643</u>	<u>-</u>	<u>1,746,643</u>

**THE EMMANUEL IVORGBA FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

<b>1.</b>	<b>NON-CURRENT ASSETS</b>	<b>Motor Vehicle</b>	<b>Furniture and Fittings</b>	<b>TOTAL</b>	
	<b>COST</b>	<b>₦</b>	<b>₦</b>	<b>₦</b>	
	As at 1/1/2023	1,600,000	225,000	1,825,000	
	Addition in the year	-	395,500	395,500	
	As at 31/12/2023	<u>1,600,000</u>	<u>620,500</u>	<u>2,220,500</u>	
	<b>DEPRECIATION</b>				
	As at 1/1/2023	960,000	67,500	1,027,500	
	Charge in the year	<u>320,000</u>	<u>62,050</u>	<u>382,050</u>	
	As at 31/12/2023	<u>1,280,000</u>	<u>129,550</u>	<u>1,409,550</u>	
	<b>Net Book Value</b>				
	As at 31/12/2023	<u>640,000</u>	<u>490,950</u>	<u>810,950</u>	
	As at 31/12/2022	<u>640,000</u>	<u>157,500</u>	<u>797,500</u>	
				<b>2023</b>	<b>2022</b>
				<b>₦</b>	<b>₦</b>
<b>2.</b>	<b>CASH &amp; BANK BALANCES</b>			786,275	1,247,355
	Zenith Bank Plc			<u>25,000</u>	<u>245,500</u>
	Cash in Hand			<u>811,275</u>	<u>1,492,855</u>
<b>3.</b>	<b>ACCUMULATED FUND</b>				
	Excess of income over expenditure brought forward			2,099,859	1,997,509
	Excess of Expenditure over Income for the year			<u>-353,216</u>	<u>102,350</u>
	Excess of Income over Expenditure carried forward			<u>1,746,643</u>	<u>2,099,859</u>
<b>4,</b>	<b>ACCOUNT PAYABLE</b>				
	Creditors			120,582	140,496
	Accrued Audit Fees			<u>75,000</u>	<u>50,000</u>
				<u>195,582</u>	<u>190,496</u>

**THE EMMANUEL IVORGBA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

**5, CAPITAL COMMITMENTS**

There was no expenditure approved but not executed during the year ended 31<sup>st</sup> December 2023.

**6, CONTINGENT LIABILITIES**

There was no contingent liability known to management for which were not provided for at the balance sheet date.

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
<b>7a. REVENUE</b>		
Cooperate Individual	14,865,000	9,304,700
Grant and Donations	580,000	365,350
Non-cash donations	<u>-</u>	<u>-</u>
	<u>15,445,000</u>	<u>9,670,050</u>
<b>7b. INTERNALLY GENERATED</b>		
Sales of publications	145,000	102,500
Workshop/training fees	550,000	492,800
Programme fee	<u>290,000</u>	<u>280,500</u>
	<u>985,000</u>	<u>875,800</u>

**THE EMMANUEL IVORGBA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS CONTINUES**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

	<b>2023</b>	<b>2022</b>
	<b>₦</b>	<b>₦</b>
<b>8. EXPENDITURE</b>		
Workshop and Training	550,750	480,375
Administrative/Personnel	475,900	424,545
Monitoring and Evaluation	480,000	300,000
Project, Fellowship and YBL Award	12,959,442	7,783,453
Consultancy	400,000	185,000
Publicity/Community Mobilization	520,500	380,000
Entertainment	282,390	114,255
Transport and Travelling	<u>990,350</u>	<u>687,550</u>
	<u>16,138,832</u>	<u>10,241,403</u>
<b>9. PROFESSIONAL CHARGES</b>		
Audit and Accountancy Fee	<u>75,000</u>	<u>50,000</u>
<b>10. FINANCIAL CHARGES</b>		
Bank Charges	<u>187,334</u>	<u>152,097</u>

**THE EMMANUEL IVORGBA FOUNDATION**

**VALUE ADDED STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER, 2023**

	<b>2023</b>		<b>2022</b>	<b>%</b>
	<b>₦,000</b>	<b>%</b>	<b>₦,000</b>	
Revenue	16,430		10,546	
Bought in Material and Services	<u>16,101</u>		<u>9,802</u>	
Value Absorbed by Operation Activities	<u>329</u>	<u>100</u>	<u>744</u>	<u>100</u>

**Applied as follows:**

To Pay Employees:

Salaries, Wages and Related Cost	300	91.18	300	40.32
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Retained for the Maintenance of  
Assets and Expansion

—	—	—	—
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Depreciation	382	116.11	342	45.97
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Surplus for the Year	<u>-353</u>	<u>-107.29</u>	<u>102</u>	<u>13.71</u>
	<u>329</u>	<u>100</u>	<u>744</u>	<u>100</u>

**Note:**

Value Added represents the additional wealth created through the efforts of the Foundation and its employees. This statement shows the allocation of the wealth to employees, shared holders, government and that retained for the creation of more wealth

**THE EMMANUEL IVORGBA FOUNDATION**  
**FOUR YEARS FINANCIAL SUMMARY**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>1 NET CURRENT ASSETS</b>				
Non-Current Assets	1,131	797	1,140	1,482
Current Assets	<u>811</u>	<u>1,492</u>	<u>1,072</u>	<u>379</u>
<b>TOTAL ASSETS</b>	<u>1,931</u>	<u>2,290</u>	<u>2,212</u>	<u>1,862</u>
<b>2 FUND AND RESERVES</b>				
Fund and Reserves	1,746	2,100	1,997	1,742
Current Liabilities	<u>195</u>	<u>190</u>	215	120
<b>Total Fund Reserves and Liabilities</b>	<u>1,931</u>	<u>2,290</u>	<u>2,212</u>	<u>1,862</u>
<b>3 REVENUE</b>	16,430	10,545	11,981	7,950
Expenditure	17,783	10,443	11,725	8,182
Surplus/ Deficit for the year	<u>-353</u>	<u>102</u>	<u>256</u>	<u>-232</u>