THE EMMANUEL IVORGBA FOUNDATION.

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER, 2024

ANOWU NELSON & CO.

Certified National Accountants

No. 12 Old Airport Road,
Jos, Plateau State. P.O. Box832
Tel/Mobile : 08034756863, 08026745465
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THE EMMANUEL IVORGBA FOUNDATION
TABLE OF CONTENT

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.com

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 31st December, 2024 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 31st December, 2024 in accordance with international Accounting Standards and the Financial Regulations Act, 2022 as amended.

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

Jos, Nigeria.
Date: 21st September, 2025

THE EMMANUEL IVORGBA FOUNDATION

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2024

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 31ST DECEMBER, 2024

	Notes	2024	2023
Non-Current Assets		₦	₦
Fixed Assets	1,	429,900	810,950
Current Assets			
Bank and Cash Balances	2,	1,917,171	1,131,275
		1,917,171	1,131,275
Total ASSETS		2,347,071	1,942,225
Accumulated Funds And Liabilities			
Accumulated Funds	3,	2,197,071	1,746,643
TOTAL FUNDS		2,197,071	1,746,643
CURRENT LIABILITIES			
Account Payables	4,	150,000	195,582
TOTAL LIABILITIES		150,000	195,582
TOTAL ACCUMULATED FUNDS AND LIABILITIES		2,347,071	1,942,225

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 31ST DECEMBER, 2024

	Notes	2024	2023
		₦	₦
REVENUE			
Individual and Corporate	7,	17,500,000	15,445,000
Internally Generated Income		375,000	985,000
		17,875,000	16,430,000
Less: Expenditure			
Administrative and General Expenses	8,9&10	17,043,522	17,103,216
Surplus for the year Before Depreciation		831,478	28,834
Depreciation		381,050	382,050
Surplus/Deficit for the year		450,428	-353,216

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 31ST DECEMBER, 2024

	2024	2023
	₦	₦
Cash Flow from Operation Activities		
Surplus/Deficit for the Year	459,428	-353,216
Adjustment for Depreciation	381,050	382,050
	831,478	28,834
Operation Income Before Working Capital Changes		
(Increase)/Decrease in Receivable	__	__
(Increase)/Decrease in Payables	-45,582	5,086
Cash Generated from Operations	785,896	33,920
INVESTING ACTIVITIES		
Acquisition of Fixed Assets	-	395,500
Net cash used in investing activities	-	395,500
FINANCING ACTIVITIES		
Cashflow from financial activities	__	__
Accumulated fund	-	-
Net cash generated from financing Activities	-	-
Net Increase in Cash and Cash Equivalent		
As at 1st January, 2024	785,896	-361,580
As at 31st December, 2023	1,131,275	1,492,855
	1,917,171	1,131,275
Bank and Cash Balances as at 31st Dec.2024		
Bank Balance and Cash	1,917,171	1,131,275

THE EMMANUEL IVORGBA FOUNDATION
STATEMENTS OF CHANGE IN FUND AND RESERVE
AS AT 31ST DECEMBER, 2024

	ACCUMULATED FUND	CAPITAL GRANT	TOTAL
	₦	₦	₦
Balances as at 1/01/2024	1,746,643	__	1,746,643
Surplus for the year	450,428	-	450,428
Total Funds and Reserves as at 31/12/2024	2,197,071	-	2,197,071

THE EMMANUEL IVORGBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2024

		Motor Vehicle	Furniture and Fittings	TOTAL
1.	**NON-CURRENT ASSETS**			
	COST	₦	₦	₦
	As at 1/1/2024	1,600,000	620,500	2,220,500
	Addition in the year	-	-	-
	As at 31/12/2024	1,600,000	620,500	2,220,500
	DEPRECIATION			
	As at 1/1/2024	1,280,000	129,550	1,409,550
	Charge in the year	319,000	62,050	381,050
	As at 31/12/2024	1,599,000	191,600	1,790,600
	Net Book Value			
	As at 31/12/2024	1000	428,900	429,900
	As at 31/12/2023	320,000	490,950	810,950

		2024	2023
		₦	₦
2.	**CASH & BANK BALANCES**		
	Zenith Bank Plc	1,624,331	786,275
	Cash in Hand	292,840	345,000
		1,917,171	1,131,275
3.	**ACCUMULATED FUND**		
	Excess of income over expenditure brought forward	1,746,643	2,099,859
	Excess of Expenditure over Income for the year	450,428	-353,216
	Excess of Income over Expenditure carried forward	2,197,071	1,746,643
4,	**ACCOUNT PAYABLE**		
	Creditors	__	120,582
	Accrued Audit Fees	150,000	75,000
		150,000	195,582

5, CAPITAL COMMITMENTS

There was no expenditure approved but not executed during the year ended 31st December 2024.

6, CONTIGENT LIABILITIES

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

		2024	2023
7a.	**REVENUE**	**₦**	**₦**
	Cooperate Individual	50,000	580,000
	Grant and Donations	17,500,000	14,865,000
	Non-cash donations	-	-
		17,550,000	15,445,000
7b.	**INTERNALLY GENERATED**		
	Sales of publications	70,000	145,000
	Workshop/training fees	150,000	550,000
	Programme fee	105,000	290,000
		325,000	985,000

THE EMMANUEL IVORGBA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS CONTINUES

FOR THE YEAR ENDED 31ST DECEMBER, 2024

		2024	2023
8.	**EXPENDITURE**	**₦**	**₦**
	Workshop and Training	650,780	550,750
	Administrative/Personnel	525,550	475,900
	Monitoring and Evaluation	387,560	480,000
	Project, Fellowship and YBL Award	12,600,400	12,959,442
	Consultancy	500,000	400,000
	Publicity/Community Mobilization	650,000	520,500
	Entertainment	299,850	282,390
	Transport and Travelling	1,060,000	990,350
		16,674,140	16,138,832
9.	**PROFESSIONAL CHARGES**		
	Audit and Accountancy Fee	150,000	75,000
10.	**FINANCIAL CHARGES**		
	Bank Charges	219,382	187,334

THE EMMANUEL IVORGBA FOUNDATION
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024		**2023**	**%**
	₦,000	**%**	**₦,000**	
Revenue	17,875		16,430	
Bought in Material and Services	16,694		16,101	
Value Absorbed by Operation Activities	1,181	100	329	100
Applied as follows:				
To Pay Employees:				
Salaries, Wages and Related Cost	350	29.64	300	91.18
Retained for the Maintenance of				
Assets and Expansion	—	—	—	—
Depreciation	381	32.26	382	116.11
Surplus for the Year	450	38.10	-353	-107.29
	1,181	100	329	100

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
FIVE YEARS FINANCIAL SUMMARY

FOR THE YEAR ENDED 31ST DECEMBER, 2024

		2024	2023	2022	2021	2020
		₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
1	**NET CURRENT ASSETS**					
	Non-Current Assets	430	811	797	1,140	1,482
	Current Assets	1,917	1,131	1,492	1,072	379
	TOTAL ASSETS	2,347	1,931	2,290	2,212	1,862
2	**FUND AND RESERVES**					
	Fund and Reserves	2,197	1,746	2,100	1,997	1,742
	Current Liabilities	150	195	190	215	120
	Total Fund Reserves and Liabilities	2,347	1,931	2,290	2,212	1,862
3	**REVENUE**	17,875	16,430	10,545	11,981	7,950
	Expenditure	17,425	17,783	10,443	11,725	8,182
	Surplus/ Deficit for the year	450	-353	102	256	-232