

THE EMMANUEL IVORGBA FOUNDATION.

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER, 2021

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

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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

THE EMMANUEL IVORGBA FOUNDATION
ABOUT THE FOUNDATION
FOR THE YEAR ENDED 31ST 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 31st December, 2021 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, 2021 in accordance with international Accounting Standards and the Financial Regulations Act, 2006 as amended.



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

Jos, Nigeria.

Date: 6th September, 2024

ABUJA

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Gombe
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ASABA

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THE EMMANUEL IVORGBA FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2021

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
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021**

	Notes	2021	2020
Non-Current Assets		₦	₦
Fixed Assets	1,	1,140,000	1,482,500
Current Assets			
Bank and Cash Balances	2,	<u>1,072,559</u>	<u>379,460</u>
		<u>1,072,559</u>	<u>379,460</u>
Total ASSETS		<u>2,212,559</u>	<u>1,861,960</u>
Accumulated Funds And Liabilities			
Accumulated Funds	3,	<u>1,997,509</u>	<u>1,741,960</u>
TOTAL FUNDS		<u>1,997,509</u>	<u>1,741,960</u>
CURRENT LIABILITIES			
Account Payables	4,	<u>215,050</u>	<u>120,000</u>
TOTAL LIABILITIES		<u>215,050</u>	<u>120,000</u>
TOTAL ACCUMULATED FUNDS AND LIABILITIES		<u>2,212,559</u>	<u>1,861,960</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
STATEMENT OF COMPRHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Notes	2021	2020
		₦	₦
REVENUE			
Individual and Corporate	7,	11,007,750	7,004,000
Internally Generated Income		<u>973,350</u>	<u>945,500</u>
		<u>11,981,100</u>	<u>7,950,000</u>
Less: Expenditure			
Administrative and General Expenses	8,9&10	<u>11,383,051</u>	<u>7,840,045</u>
Surplus for the year Before Depreciation		598,049	109,955
Depreciation		<u>342,500</u>	<u>342,500</u>
Surplus/ Deficit for the year		<u>255,549</u>	<u>-232,545</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 31ST DECEMBER, 2021

	2021	2020
	₦	₦
Cash Flow from Operation Activities		
Surplus for the Year	255,549	-232,545
Adjustment for Depreciation	<u>342,500</u>	<u>342,500</u>
	<u>598,049</u>	<u>109,955</u>
Operation Income Before Working Capital Changes		
(Increase)/Decrease in Receivable	—	—
(Increase)/Decrease in Payables	<u>95,050</u>	<u>40,000</u>
Cash Generated from Operations	<u>693,099</u>	<u>149,955</u>
INVESTING ACTIVITIES		
Acquisition of Fixed Assets	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>-</u>	<u>-</u>
FINANCING ACTIVITIES		
Cashflow from financial activities	—	—
Accumulated fund	<u>-</u>	<u>-</u>
Net cash generated from financing Activities	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalent		
As at 1 st January, 2021	693,099	149,955
As at 31 st December, 2022	<u>379,460</u>	<u>229,505</u>
	<u>1,072,559</u>	<u>379,460</u>
Bank and Cash Balances as at 31st Dec.2021		
Bank Balance and Cash	<u>1,072,559</u>	<u>379,460</u>

THE EMMANUEL IVORGBA FOUNDATION
STATEMENTS OF CHANGE IN FUND AND RESERVE
AS AT 31ST DECEMBER, 2021

	ACCUMULATED FUND ₦	CAPITAL GRANT ₦	TOTAL ₦
Balances as at 1/01/2021	1,741,960	—	1,741,960
Surplus for the year	<u>255,549</u>	— - —	<u>255,549</u>
Total Funds and Reserves as at 31/12/2021	<u>1,997,509</u>	<u>-</u>	<u>1,997,509</u>

THE EMMANUEL IVORGBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2021

1.	NON-CURRENT ASSETS	Motor Vehicle	Furniture and Fittings	TOTAL
	COST	₦	₦	₦
	As at 1/1/2021	1,600,000	225,000	1,825,000
	Addition in the year	-	-	-
	As at 31/12/2021	<u>1,600,000</u>	<u>225,000</u>	<u>1,825,000</u>
	DEPRECIATION			
	As at 1/1/2021	320,000	22,500	342,500
	Charge in the year	<u>320,000</u>	<u>22,500</u>	<u>342,500</u>
	As at 31/12/2021	<u>640,000</u>	<u>45,000</u>	<u>685,000</u>
	Net Book Value			
	As at 31/12/2021	<u>960,000</u>	<u>180,000</u>	<u>1,140,000</u>
	As at 31/12/2020	<u>320,000</u>	<u>202,500</u>	<u>1,482,500</u>
			2021	2020
			₦	₦
2.	CASH & BANK BALANCES		647,059	331,460
	Zenith Bank Plc		<u>425,500</u>	<u>48,000</u>
	Cash in Hand		<u>1,072,559</u>	<u>379,460</u>
3.	ACCUMULATED FUND			
	Excess of income over expenditure brought forward		1,741,960	1,974,505
	Excess of Expenditure over Income for the year		<u>255,549</u>	<u>-232,545</u>
	Excess of Income over Expenditure carried forward		<u>1,997,509</u>	<u>1,741,960</u>
4,	ACCOUNT PAYABLES			
	Creditors		65,050	60,000
	Accrued Audit Fees		<u>150,000</u>	<u>60,000</u>
			<u>215,050</u>	<u>120,000</u>

THE EMMANUEL IVORGBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2021

5, CAPITAL COMMITMENTS

There was no expenditure approved but not executed during the year ended 31st December 2021.

6, CONTINGENT LIABILITIES

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

	2021	2020
	₦	₦
7a. REVENUE		
Corporate Individual	8,676,850	5,700,000
Grant and Donations	1,850,400	1,004,500
Non-cash donations	<u>480,500</u>	<u>300,000</u>
	<u>11,007,750</u>	<u>7,004,500</u>
7b. INTERNALLY GENERATED		
Sales of publications	400,000	550,000
Workshop/training fees	390,850	195,500
Programme fee	<u>182,500</u>	<u>200,000</u>
	<u>973,350</u>	<u>945,500</u>

THE EMMANUEL IVORGBA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
8. EXPENDITURE	₦	₦
Workshop and Training	4,904,476	6,500,000
Administrative/Personnel	403,000	250,000
Monitoring and Evaluation	240,550	150,000
Project, Fellowship and YBL Award	5,050,500	400,000
Consultancy	150,000	250,000
Publicity/Community Mobilization	120,000	100,000
Entertainment	200,000	—
Transport and Travelling	<u>240,000</u>	<u>150,000</u>
	<u>11,308,526</u>	<u>7,800,000</u>
9. PROFESSIONAL CHARGES		
Audit and Accountancy Fee	<u>50,000</u>	<u>30,000</u>
10. FINANCIAL CHARGES		
Bank Charges	<u>24,525</u>	<u>10,045</u>

THE EMMANUEL IVORGBA FOUNDATION
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021		2020	%
	₦,000	%	₦,000	
Revenue	11,981	—	7,950	—
Bought in Material and Services	<u>11,084</u>	<u>-</u>	<u>7,540</u>	<u>-</u>
Value Absorbed by Operation Activities	<u>897</u>	<u>100</u>	<u>410</u>	<u>100</u>

Applied as follows:

To Pay Employees:

Salaries, Wages and Related Cost	300	33.44	300	73.17
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Retained for the Maintenance of
Assets and Expansion

—	—	—	—
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Depreciation	342	38.13	342	83.41
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Surplus for the Year	<u>255</u>	<u>28.43</u>	<u>-232</u>	<u>-56.58</u>
	<u>897</u>	<u>100</u>	<u>410</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
TWO YEARS FINANCIAL SUMMARY
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
	₦'000	₦'000
1 NET CURRENT ASSETS		
Non-Current Assets	1,140	1,482
Current Assets	<u>1,072</u>	<u>379</u>
TOTAL ASSETS	<u>2,212</u>	<u>1,862</u>
2 FUND AND RESERVES		
Fund and Reserves	1,997	1,742
Current Liabilities	215	120
Total Fund Reserves and Liabilities	<u>2,212</u>	<u>1,862</u>
3 REVENUE	11,981	7,950
Expenditure	<u>11,726</u>	<u>8,182</u>
Surplus for the year	<u>255</u>	<u>-232</u>