

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

FINANCIAL STATEMENT & REPORTS

FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

Francis Ola Banjoko & Co.
(Chartered Accountants)

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

FINANCIAL STATEMENT & REPORTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

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CHAIRPERSON'S REPORT

Our Achievements and Performance

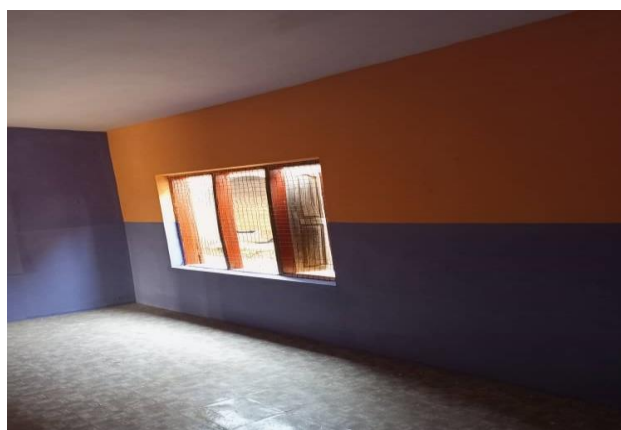
Following the official registration of Every Village Matters in Nigeria on 22nd June 2022, we commenced our first project activity in September with a visit to Holy Rosary Model School in Amaimo, a rural community in Imo State, South-East Nigeria. Our team, comprising a member of the Board of Trustees and three volunteers, including a member of the Amaimo community, was received by the school heads, some teachers, and the Reverend Minister of St Columbus Catholic Parish, Amaimo, who supervises the school.

The visit

This was the second by the charity to enable us to update ourselves on the information we previously held about the immediate needs of the school. During our first visit before the charity was registered, the school had requested help with the completion of a new school building to accommodate the primary school classrooms, some staff rooms and other school facilities, including a library. Fortunately, in the space of time between the two visits, with the help of the church and donations by a few community members, the building was done up to the roofing level. However, the classrooms remained unfurnished and undecorated, except for a few make-shift pew benches being used by the children. The school's priority had changed, and we agreed with the management that our intervention should focus on the projects outlined below.



Classroom Decoration: We undertook a project to paint, tile and partition the primary classrooms into sizable rooms to accommodate a manageable number of 30 pupils per room. The classrooms were transformed into bright and colourful spaces that we hoped would inspire the young people to learn and, in addition, attract more children to school. We decorated six classrooms in all.



Provision of Classroom Furniture: The charity also procured classroom equipment, including pupils' desks, teachers' tables and chairs, bookshelves and whiteboards. The makeshift church pews formerly used by the children were replaced by well-built pupils' desks constructed with due consideration for the age and size of the children. We bought some modern whiteboards that replaced the charcoal blackboards that were in use previously. In addition, we provided wall clocks and maps to light up the rooms and make the learning environment more engaging and attractive to the children.



Donation of stationery items: We donated exercise books and ballpoint pens to over 200 primary school pupils, and students of the secondary section to which the primary school acts as a feeder school. Other stationery provided includes whiteboard markers and dusters, while some scribble pads, books and water bottles were donated to 60 children from the nursery classes. It was thrilling to see the joy and excitement on the faces of the young people as they received these gifts from the charity.



"The children are so excited and happy to see their newly decorated classrooms. We aim for the best standards for them, like the one I experienced at the seminary school in Okpala where I attended school as a child..."

**Rev Father Joe Enyiaka
Parish Priest at St Columbus Catholic Parish, Amaimo**

Moving Onwards

Playground and Library Construction: While the classroom decoration and equipment project was ongoing, we were already perfecting plans to construct a youth library and playground to serve Holy Rosary Model School and hundreds of other young people in Amaimo and surrounding communities. We secured a massive piece of land close to the school and an empty hall on the second floor of the newly completed school building donated by St Columbus Catholic Parish to construct the youth infrastructure. We also conducted a price survey which enabled us to produce a budget for the project, expected to cost just over £20,360, for direct costs only. We anticipate the two facilities will help attract many out-of-school young people back to school, improve their learning, and provide them with appropriate tools and equipment to play safely in a fun and exciting environment.



"The primary school has about 102 pupils... If we have the infrastructure we need, the population can increase up to about 150 - 250 pupils..."

Mrs. Theresa Madu
School Head

Scholarship Scheme

Sponsor a child: We are developing a scholarship programme entitled "Sponsor a Child" to assist children from the most deprived homes with school fees, uniforms and books. Our investigations show that it costs only NGN13,500, about £26, to pay for tuition fees and a set of school uniforms for a child in Holy Rosary Primary School during a school year.

Skills Training

Youth Skills Training Scheme: We developed an apprenticeship scheme to encourage young people not keen to go to school to venture into vocational training. Indigenous tradespeople from the Amaimo community who were already providing painting, carpentry and tiling services for our classroom project were engaged to train young people for up to one year to learn a skill or skills that will enable them to start a trade or business and to provide for themselves and their families as well as train others.



During the year, we contracted a tiler to train one young person for up to one year, after which Every Village Matters will assist the trainee in starting a tiling business. The charity has paid all the training costs, and we currently pay a monthly stipend to the trainee. For the coming year, we hope to provide training for two more young people in at least one other vocation.

Volunteers: Most of our activities have been carried out with the support of a few dedicated volunteers. Aside from our Nigerian-based members of the Trustee Board that have assisted with market surveys, procurement, and direct engagement with our beneficiaries and the tradespeople working on our projects, we also greatly benefited from the support of five volunteers who we engaged for volunteering on an ad-hoc basis. In addition to assisting our trustees with the activities outlined above, they also helped with planning and undertaking our visits to the community, arranging for transportation, conveying procurements to the village and supervising our project work to ensure that we meet expected standards.



Our Plans for the future

We have set out with great expectations on this exciting journey. Although amidst several challenges, chief of which is the impact of the COVID-19 pandemic plus the global economic recession, it continues to be clear to us what needs doing. However, we proceed cautiously, and by regularly adjusting our plans and strategies to accommodate or mitigate the challenges and corresponding uncertainties we meet, we aim for better success in the future.

In the past years, we have had to operate within limited means. Nevertheless, we have bigger plans for the coming year to attract more support and achieve better outcomes for our beneficiaries. We foresee the expansion of our operational and human resource capacities for a more strategic approach to our fundraising,

project management and execution. We, therefore, aim to restructure the organisation to establish a workforce and management team that will help run our daily activities, including project administration, coordination, monitoring and evaluation, and to take the organisation to the next level. For this, we will seek to form more partnerships and develop new relationships while counting on the continued support of our donors and team of volunteers and trustees, even as we heartily express our gratitude for the support we have already received.



Niki Fredrick
Chairperson



CORPORATE INFORMATION

FINANCIAL STATEMENT & REPORTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

BOARD OF TRUSTEES:

Fredrick Nkeiru Uchechi	Chairperson
Gifty Yakubu	Vice Chairperson
Igbokwe Vivian Ijeoma	Secretary
Stefania Vaclavikova	Publicity Secretary
David Oluleye	Treasurer
Jacinta Maseli	Member

REGISTERED OFFICE

Plot 181 , Area B
New Owerri Layout
Chinese Cuisine Bus stop
Owerri, Imo State
Nigeria

AUDITORS

Francis Ola Banjoko & Co.
(Chartered Accountants)

4 Ipaye Close, Off Chief Natufe Street

Babs Animashaun, Surulere
Lagos

BANKERS

Zenith Bank Plc

REPORT OF THE BOARD OF TRUSTEES

FINANCIAL STATEMENT & REPORTS FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

REG. N0: 160528

1. The Board of Trustees hereby submits their report together with the financial statements of the Foundation for the year ended December 31, 2022.

2. OPERATING RESULT FOR THE YEAR	₦
Total income for the year	2,727,030
Total expenses for the year	2,906,131
Surplus/(Deficit) for the year	(198,999)
Accumulated fund carried forward	(198,999)

3. LEGAL FORM

The Foundation was incorporated with the Corporate Affairs Commission as Registered Trustees of EVERY VILLAGE MATTERS CHARITABLE FOUNDATION TEAM on June 22, 2021.

4. PRINCIPAL ACTIVITIES

To develop the capacity and skills of the socially and economically disadvantaged members of sub-Sahara African rural communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society.

To advance the education of the children in sub Sahara African rural communities, providing and assisting in the provision of facilities for education

To provide facilities for recreation and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom they are intended

To promote rural regeneration in areas of social and economic deprivation in rural sub-Saharan Africa by providing relief of financial hardship, and unemployment

5. PROPERTY PLANT & EQUIPMENTS

There was no procurement or acquisition of Property, Plant & Equipment during the year are shown in Note 4 to the accounts on page 14.

6. BOARD OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Foundation at the end of the financial year, and of the statement of comprehensive income for that period and which comply with the Companies and Allied Matters Act CAP C20 LFN 2014. In doing so, they ensure that:

- Proper accounting records are maintained.
- Internal control procedures are instituted which, as far as it is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.
- Applicable accounting standards are followed
- Suitable accounting policies are adopted and consistently applied
- Judgments and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the Foundation will continue to operate

7. IMPACT OF COVID 19 ON THE ORGANIZATION IN THE YEAR

As required by the Financial Reporting Council of Nigeria (FRCN) guideline dated April 6, 2020 on the effect of COVID 19 on reporting entities, the trustees hereby disclose that the impact of the COVID 19 pandemic, which led to a nation-wide lockdown between April 2020 to June 2020 in Nigeria was minimal on the programs and activities of the Foundation.

During the period under review, it was not possible to be physically present on-site to conduct project activities due to international travel restrictions and other travel complications including mandatory self isolation and the resultant increase in costs of international and local travel. This made travelling to the Foundation's project location in Amaimo unattainable. Although, most of the effects of COVID-19 was felt in the previous months before the charity was officially registered, which was between January 2020 to May 2021.

Activities that were previously conceived to happen face-to-face, had to be canceled due to a prolonged lockdown, resulting in reduced capacity to raise funds for the Foundation's activities. The Board of Trustees was also not able to hold meetings to make strategic business decisions for the almost one year of lockdown and social distancing in the UK between 2020 and 2021.

The above handicaps, however, led to a few helpful innovations which enabled the Foundation to keep things afloat and survive the adverse impact of COVID-19 including:

- Migration to online meetings: The BOT made a decision to hold bi-monthly online meetings to make plans and take important business decisions to ensure that we carry on with our work.

- Creation of an online system for processing and approving transactions and authorizing and initiating payments for our transactions, including the adoption of online banking.
- Depending on our Nigerian-based trustees and trusted members of our beneficiary community to carry out market surveys and help with procurement at no extra costs to the charity.
- Developing our social media platforms and increasing their utilization to continue to engage with our supporters and communicate our activities to the public. We were also able to carry out one or two physical activities to enable us to raise small amounts of money whilst observing social distancing measures and obeying government regulations.

8. **POST BALANCE SHEET EVENTS**

There are no post balance sheet events, which could have had a material effect on the state of affairs of the Foundation as this is the first report to be prepared for the organization.

9. **AUDITORS**

The Auditors, Messrs Francis Ola Banjoko & Co. (Chartered Accountants), were appointed as external auditors to the Foundation in February 2023, and have indicated their willingness to act in office as the Foundation's auditors, will do so in accordance with Section 357 (2) of the Companies and Allied Matters Act 2004.

BY ORDER OF THE BOARD OF TRUSTEES

IGBOKWE VIVIAN IJEOMA



Secretary
Owerri, Nigeria.

REPORT OF THE INDEPENDENT AUDITOR TO MEMBERS OF EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

We have audited the accompanying financial statements of Every Village Matters Charitable Foundation, for the Eighteen months period ended 31 December, 2022 set out on pages 7 to 10 which have been prepared on the basis of significant accounting policies and other explanatory notes on pages 11 and 15.

BOARD OF TRUSTEES' RESPONSIBILITY OF THE FINANCIAL STATEMENTS

The Board of Trustees members are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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 Statements 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 misstatement.

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 judgement, 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 expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board members, 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 financial statements give a true and fair view of the state of affairs of the Foundation's financial position as at 31 December, 2022 and of the surplus and cash flow of the Foundation for the year ended on that date and have been prepared in accordance with the International Financial Reporting Standards and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act 2011 and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies and Allied Matters Act, CAP, C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of accounts have been kept by the Foundation; and
- iii) The Foundation's Financial Position and Income Statement are in agreement with the books of account.

Francis Banjoko
Engagement Partner

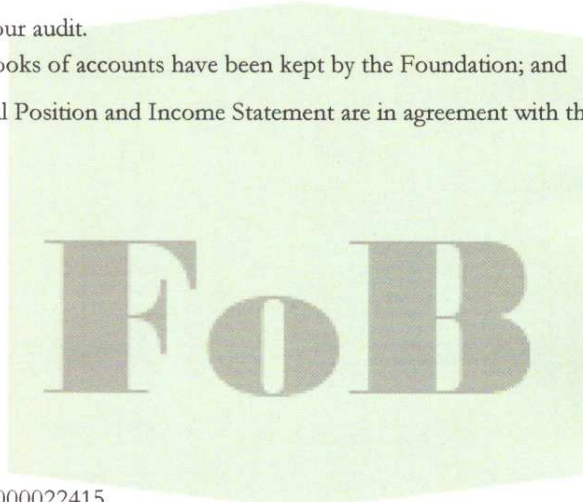
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Francis Ola Banjoko & Co.

(Chartered Accountants)

Lagos, Nigeria.

7 March, 2023



EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

	NOTES	31/12/2022
		₦
ASSETS		
NON CURRENT ASSETS		
Property, Plant & Equipment	4	-
		-
CURRENT ASSETS		
Cash & Cash Equivalent	5	1,001
		1,001
TOTAL ASSETS		1,001
FUNDS & LIABILITIES		
CAPITAL GRANT & ACCUMULATED FUNDS		
Accumulated Funds	7	(198,999)
		(198,999)
CURRENT LIABILITIES		
Other Current Liabilities	6	200,000
		200,000
FUNDS & LIABILITIES		1,001



Member, Board of Trustees



Member, Board of Trustees

The accounting policies and notes on pages 11 to 15 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

	NOTES	31/12/2022
		₦
INCOME		
Donations	8	2,727,030
Total Income		2,727,030
EXPENSES		
Project Expenses	9	2,199,100
Youth Skills Training Scheme Costs	10	122,300
Other Overheads & Administrative Expenses	11	356,303
Pre-Operation Expenses	12	228,428
Total Expenses		2,906,131
Surplus (Deficit) Before Net Finance Income		(179,100)
Finance Expense	13	19,898
Net Finance Income/(Loss)		(198,999)
Surplus (Deficit) after Net Finance Income		(198,999)
Other Comprehensive Income		
Exchange differences on translation of foreign operations		-
Net change in fair value of availablefor sale financial assets		-
Fair value gains on Properties, Plant & Equipments		-
Total Other Comprehensive Income		-
Total Comprehensive Surplus/(Deficit) for the year		(198,999)

The accounting policies and notes on pages 11 to 15 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

	Capital Grant ₦	Accumulated Funds ₦	Total Funds ₦
At January 1, 2022	-	-	-
Property, Plant & Equipment donated in the year	-	-	-
Surplus	-	(198,999)	(198,999)
Total Comprehensive Surplus/(Deficit) for the year	-	(198,999)	(198,999)
Balance at 31 December, 2022	-	(198,999)	(198,999)

The accounting policies and notes on pages 11 to 15 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
CASH FLOW STATEMENT FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS PERIOD ENDED 31 DECEMBER, 2022

31/12/2022

2022

SOURCE OF FUNDS

₦

Surplus/(Deficit) of income over expenditure for the year (198,999)

Items involving non movement of cash:

Depreciation -

Cash flow before changes in working capital (198,999)

Decrease/(increase) in receivables -

Decrease/(increase) in Prepayments -

(Decrease)/increase in payables 200,000

Net cash inflow from operating activities 1,001

Taxes paid -

Investing activities

Purchase of tangible assets -

Net cash outflow from investing -

Net (decrease)/increase in Cash and Cash Equivalent 1,001

Cash and Cash Equivalent as at 31 December **1,001**

Cash and cash equivalents (Note 5) 1,001

The accounting policies and notes on pages 11 to 15 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Every Village Matters Charitable Foundation was incorporated with the Corporate Affairs Commission as Registered Trustee on June 22, 2021. The Foundation We are working towards the sustainable development agenda and reduction of poverty and global inequality. We will engage with rural communities of the countries of Sub-Saharan Africa and, starting with a community in Eastern Nigeria, work with their members, local and national governments, funding partners, and other stakeholders to achieve the following:

- Improved primary and secondary educational standards for children from poor homes, including help with educational equipment and infrastructure. Our desire is to have a model primary/secondary school within each local government area
- Basic social amenities like playgrounds, libraries, shops, and community centers
- Development of training opportunities for skills acquisition
- Setting up of small-scale business enterprises for the unemployed and promotion of rural business growth for sustainable development
- Promotion of good health, well-being and improved quality of life for every community member
- Community financial empowerment through a cooperative savings and loans scheme
- Affordable modern housing for the less privileged

All the volunteers, who served within the period are all unsalaried. They are all full-time volunteers, who derive no personal income from the work.

All incomes are through the free will donations of individuals. No part of the work is run for any form of business or profit.

2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the Foundation's financial statements are set out below. These policies have been consistently applied to the period presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Foundation's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and with the Companies and Allied Matters Act requirements.

The Foundation's financial statements for the period ended 31st December, 2022 and have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board. Additional information required by national regulations is included where appropriate.

The Foundation's financial statements comprise the Statement of Financial Position; Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow, and Notes to the Financial Statements.

The Foundation's financial statements have been prepared under the historical cost convention.

The Foundation classifies its expenses by the nature of the expense method. The disclosures on risks from financial instruments are presented in the financial risk management report. The Foundation's statement of cash flow shows the changes in cash and cash equivalents arising during the period from operating activities, investing activities and financing activities.

Cash and cash equivalents include cash at bank. The cash flows from operating activities are determined by using the indirect method. The net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES

•Functional and Presentation Currency

The financial statements are presented in Nigerian Naira which is the Foundations's functional currency.

•Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRSs requires management's judgement in arriving at accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

•Cash and Cash Equivalents

Cash and cash equivalents comprise cash in bank, all of which are available for use by the Foundation unless otherwise stated.

•Foreign Currencies: Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the entity operates, which is the Nigerian Naira.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

•Accumulated Fund

This is accumulated Surplus or Deficit arrived at by taking into consideration income accruing to the Foundation less recurrent expenditure.

•Income Recognition

Income is measured at the fair value of the consideration received or receivable and represents amount receivable as donations in the normal course of activities.

•Expenses Recognition

The Foundation's Expenses is recognised in the Statement of Comprehensive Income in the period for which the expenses relate. Project Expenses are expenses for the operations of the activities carried out in pursuing the vision/mission of the Foundation.

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

4 Property, Plant & Equipment

The Foundation has no Property, Plant and Equipment during the period of the report.

31/12/2022

₦

5 Cash & Cash Equivalent

Cash at Hand	-
Cash at Bank	1,001
	1,001

For the purpose of cash flow statement, cash and cash equivalents include cash and non-restricted balances as operating account balances with banks.

6 Other Current Liabilities

Audit Fees Payable	200,000
Balance carried forward	200,000

7 Accumulated Funds

Balance brought forward	-
Surplus/(Deficit) for the year	(198,999)
Balance carried forward	(198,999)

8 Foundation's Income

Donations- Go Fund Me	1,403,636
Donations - Individual	1,094,967
Donations - Kind	228,428
	2,727,030

The Foundation's Income represents various freewill donations received from individuals and via crowd fund raising platform in support of the works of the organisation in year.

Donations - Kind represents Pre-operation expenses financed by the Chairperson, Niki Fredrick for the organization.

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

	31/12/2022
	₹
9 Project Expenses	
Classroom renovation	1,873,700
School Project Supplies	206,250
Project Travel	45,100
Project Awareness & Photography	74,050
	2,199,100
The above represents represent expenses incurred by the Foundation in carrying out project in the selected rural community of Amaimo thereby supporting the society within the period.	
10 Youth Skills Training Scheme Costs	
Youth Trainee Stipend	50,000
Youth Trainee Tools&Materials	13,000
Youth Trainee Expenses - Others	9,300
Youth Training Fees	50,000
	122,300
The above represents represent expenses incurred by the Foundation in empowering a youth in Tiling skill under skills acquisition scheme with a Buiding Interiors company.	
11 Other Overheads & Administrative Expenses	
Local Travels	12,000
Website Expenses	144,303
Audit Fees	200,000
	356,303
12 Pre-Operation Expenses	
Registration Costs	200,000
Design & Printing Cost	28,428
	228,428
13 Finance Expense	
Bank Charges	19,898
	19,898