



Working to
alleviate poverty in
rural Sub-Saharan
Africa



2023 Trustee and Financial
Reports



EVERY VILLAGE MATTERS CHARITABLE FOUNDATION**FINANCIAL STATEMENT & REPORTS FOR YEAR ENDED 31 DECEMBER, 2023**

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Working to alleviate poverty in rural Sub-Saharan Africa

Every Village Matters was founded in 2019 and, after a long spell of inactivity due to the COVID-19 epidemic, the charity became officially registered as a charitable foundation in Nigeria in June 2021. We commenced operations in October 2021 with our classroom renovation project at Holy Rosary Model Nursery/Primary School in Amaimo, a rural community southeast Nigeria.

Our passion is for rural poverty alleviation and we believe that starting from the grassroots with primary education and youth empowerment can positively impact rural community development with the ripple effect transcending many generations to come. We aim to play a significant part in reversing the trajectory of a bleak future for so many young people in rural communities across Sub-Saharan Africa (SSA) with no education, skills, nor opportunity for gainful employment.

With a plan to extend our operations in future to other countries of SSA, including Ghana, Kenya, Uganda, Ethiopia and others, we have begun our intervention in Nigeria due to the appalling numbers of out-of-school children in the country with the largest number of out-of-school children of primary school age globally. Our objective is to support the most disadvantaged children and young people by partnering with their schools, communities and other stakeholders to promote their well-being and provide basic youth infrastructure and opportunities for education and skills training.

Our Mission

Our mission is to alleviate poverty in rural communities of Sub-Saharan Africa and help transform the lives of the most deprived and vulnerable community members by working in collaboration with them to provide basic social amenities and promote sustainable development and well-being through opportunities for education, skills training, employment, trade and enterprise.

Our Vision

Our vision is to achieve rural sustainable development and reduction of poverty in Sub-Saharan Africa for global equality.

We seek to engage with rural Sub-Saharan African communities and 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. We desire to see a model primary/secondary school in every local government council
- Basic social amenities and youth infrastructure such as classrooms, youth libraries and playgrounds
- Opportunities for training, skills acquisition and trade

Working in partnership with communities, we also have a vision for the longer term including:

- Small-scale business enterprises for unemployed members and promotion of rural business growth for sustainable development
- Better health facilities for improved health, wellbeing and quality of life for community members
- Community financial empowerment through a cooperative savings and loans scheme
- Affordable modern housing for the less privileged through a building cooperative scheme

FROM OUR CHAIRPERSONS

At our last Annual General Meeting held on 31st March 2023, we presented our trustee's report which included our strategic goals and plan for 2023. We are now pleased to report that much of our goals for the year were achieved!

Organisational Expansion - Welcome, new members & partners

Having successfully restructured the charity and set up an effective administrative system, we have expanded our board membership to eight persons with the recruitment of three additional board members. We have employed two staff members including our Executive Director, formerly our Chairperson, and a Project Coordinator who is based locally and often present on site to coordinate our community projects. We also have on our team a new "super volunteer" who works online to assist with social media & publicity and funding prospect research.

Tackling the fundraising challenge

In a bid to gain more global financial support so we can do more, we have registered our charity in the US enabling us to create better platforms to expand our funding streams and better manage our existing supporters. This includes a safe, streamlined process for receiving and managing online donations, engaging with existing donors and supporters, and communicating our activities more regularly with the general public.

A higher level of funding which can only be achieved through donations from major institutional donors is critical to enable us to execute major projects and achieve our mission of rural poverty alleviation and sustainable development. Although we remind ourselves that we are a new charity as we continue to grapple with the challenge of attracting major sponsorships, we are unrelenting in researching and making solicitations to bigger prospective funders. However, we have been able to make great strides with monies realised from individual donations and are happy to enumerate some of our achievements in 2023.

We would like to again deeply appreciate the contributions of our board members, staff and volunteers and the unwavering cooperation of our beneficiary community, including the school authorities and community heads. To our very passionate and consistent donors and every supporter of our noble mission, we say **"thank you!"**

Henry Mgbemena

Chairperson, Board of Trustees

Stefania Vaclavikova

Chairperson, Governing Council



OUR PROJECTS

The Community Scholarship Programme

We launched our Community Scholarship Programme in September 2023 with our first award of scholarships to six girls and four boys selected from Holy Rosary Model Nursery/Primary School, Amaimo. Our scholarship package included tuition fees, all prescribed text and exercise books, school uniforms, shoes and bags.



Delight wants to be a lawyer



Chinemerem wants to be a nurse



Daniel wants to be a teacher

Selection tests were further conducted in six other local schools which enabled us to enrol 60 more children into the programme for the September 2024 intake. The selection tests were organised by the school heads under the supervision of our project coordinator and the pupils were selected based 60% on their performance in the test and 40% on the pupils' family financial circumstances. However, in every instance, we aimed for gender balancing to ensure equal opportunities for boys and girls.



An enrollment exam happening at one of the selected local schools

In line with our mentorship plan for our scholarship programme, our project coordinator carried out an end of year assessment and report of the performances of our first set of beneficiaries, including academic performance, behaviour and attendance. He also reported on the performance of Holy Rosary Model Nursery/Primary school in terms of overall enrollment and school attendance and to motivate excellence in their academic work, we established an annual prize award to any of our beneficiaries that takes 1st position at any of the end of term examinations.

We are very excited to announce that one of our generous supporters has offered to sponsor all of our

first 10 scholarship beneficiaries at Holy Rosary Model Nursery/Primary School until they graduate in 2029! This intervention project could not have come at a better time than this, with the current grave economic hardship in Nigeria worsening and parents struggling more than ever to keep their children in school. Ultimately, we are working to reduce the humongous numbers of out-of-school children across SSA and help give the children a better prospect in life.

Our Youth Training Scheme

We engaged a total of four trainees during the year in our Youth Training Scheme to learn tiling, painting, and hair-dressing/make-up, including three males and one female. However, one of the trainees was discontinued midway into the programme. Our training programme pairs young people 16+ with local tradespeople for training and mentorship and in addition to paying the full training fees charged by their trainers, we provide each trainee with a set of training kit and tools and pay them a monthly stipend to help with personal expenses. As part of our process to prepare the trainees for starting off on their own on completion of their programme and to ensure their monthly stipend is paid directly to their accounts, we opened bank accounts for two of the trainees who had no bank accounts before joining the scheme.



Chidiebube training to become a tiler

Our project coordinator undertook regular visits to the various training sites to observe each trainee and engage with their trainer to ensure adherence to contract terms and agreed standards. A mid-term assessment which he recently conducted to review the progress of two trainees satisfied us that they are on course to becoming bona fide tradespeople in a few months time.

Our training programme aims to help younger people who have dropped out of school to stay off the streets while they acquire vocational and life skills that can help them achieve financial independence and promote economic development in their community. Funding for this project has so far been realised through individual donations including sponsorship of two trainees by a member of

Amaimo community. We believe that one young person off the streets can make an impact, but two or more young persons off the streets, earning a living and training other young people can make a much greater impact!

Trainer's remarks: (Include trainee's area of strength/weakness)
 He is hardworking and has shown very serious strength. I really do not have any issue that is big about him.

Specific development plan/goals: (Include any recommendations)
 The remaining thing for him to learn get to know the places where we buy materials.

Trainee's comments:
 Nil

Trainer's name/signature: Samuel Ugorji

Trainee's name/signature: Chimebi Anumun

Comments by EVM official:
 Chimebi is doing very well now. At the initial period, he was lagging behind but now, he is doing very well.

Signature of official: Udo
 Udochukwu Dickson Enekalen

Date: 30/01/24

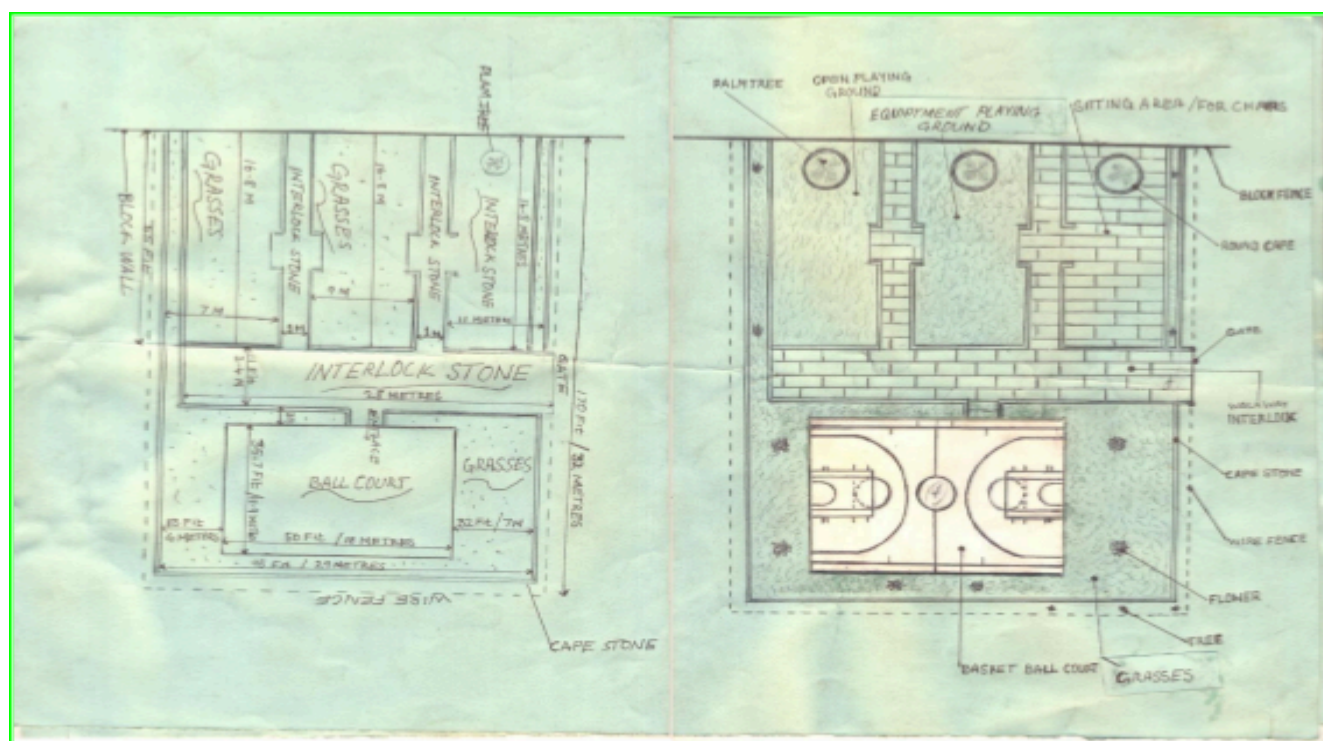
Excerpt from a mid-term report for one of the trainees



Two of our trainees with our project coordinator

Youth Infrastructure - The Children's Playground

We recognise the importance of safe-playing in the early development years of every child. This is why the playground project maintains a significant spot on our charity branding. The playground is a capital project requiring a relatively large amount of funding and we have hinged our hopes of actualising this vision on the capacity to raise funds from major donors. Although major funds were yet to be raised by the end of the year, we proceeded last December to launch a fundraising appeal for the project and have already raised monies from individual donations that enabled us to commence work with site-clearing and landscaping.



Playground landscaping drawing



Playground pictorial plan

OTHER PROJECTS

Classroom Renovation

We have previously decorated six classrooms and provided classroom furniture and equipment including pupils' desks, teachers' tables and chairs, white boards and book shelves. However, not all the classrooms have been fully renovated and with more funds available, we plan to continue our classroom renovation work this year.



Newly refurbished classrooms at Holy Rosary Model Nursery/Primary School

Youth Library

Like the playground project, a youth library is another infrastructural project that we deem as essential to realising our vision of a wholesome approach to primary educational development in our rural communities. We have provision in our budget to continue with this very important project which will feature a section for primary age children and another section for older children and teenagers. Our innovation of using solar-powered electricity for this facility will help ensure sustainability and uninterrupted electricity supply to power IT equipment for browsing, teaching and learning computer literacy, television sets, gaming equipment and energy-saving bulbs.



Pictorial drawing of the youth library

REPORT FROM OUR TREASURER

Our financial position as at the end of 2023 is not much different from what was reported for 2022. However, there has been a more positive net movement in total income and expenditure and we are pleased to disclose that more has been achieved in 2023 considering that the operational and reporting period for the year is much shorter than that of the previous period.



Our Income

Like in 2022 which was our first year of operation, our income last year came 100% from the individual donations of our generous supporters. We continue to work hard to solicit funding from institutional donors whose contributions will be critical for us to upscale our work and do more.

Our Expenditure

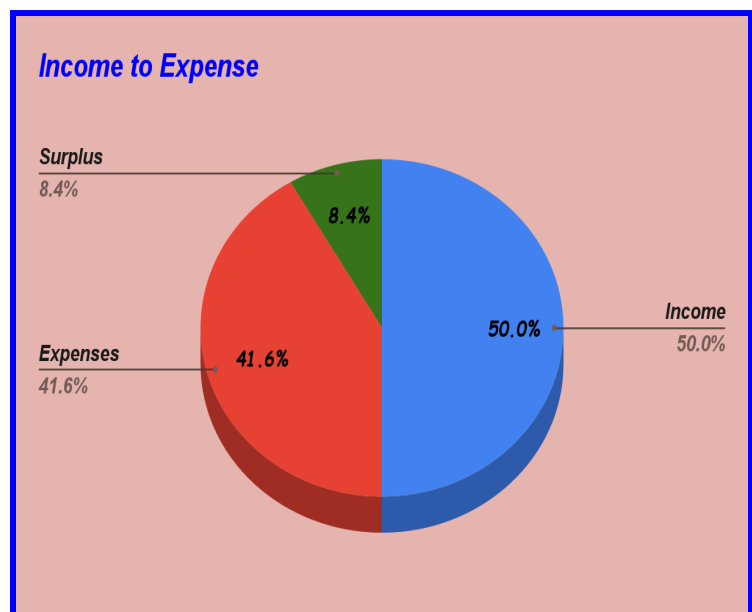
A huge chunk of our expenditure for 2023 went on our projects with a wider profit margin achieved this year than the previous year. Although our team has expanded further with the recruitment of two staff and even with more money expended on volunteer expenses and professional fees, we have greatly benefited from the services of our executive director who has continued to work without any form of financial compensation from the charity.

We present below a brief overview of our financial activities for 2023 in simple charts and figures. The full details of our income and expenditure for the year are provided in our audited report.

2023 in Charts and Figures

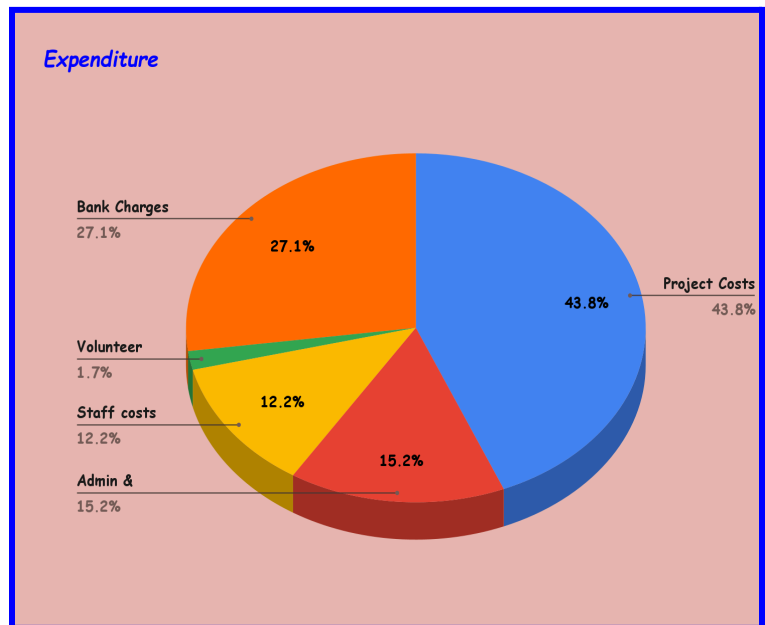
Income to Expense

	Naira
Income	3,462,807.00
Expenses	2,880,098.00
Surplus	582,709.00



Expenditure Overview

	Naira
Total Income	3,462,807.00
Less expenses	
Project Costs	1,260,205.00
Admin & Operating Costs	438,218.00
Staff costs	350,000.00
Volunteer	50,000.00
Bank Charges and Legal fees	781,675.00
Total Expenses	2,880,098.00
Surplus	582,709.00



With the current unstable state of the Nigerian local currency which is our operational currency, it has been hugely challenging to produce a realistic operational budget for this fiscal year. It is therefore important to highlight that we had previously planned a reduced budget for 2024 based on historical costs from 2023. However, the overly high inflation rate in Nigeria coupled with the downward spiralling of the Naira against the Dollar, which has led to skyrocketing costs of goods and services, has translated to higher budgeted costs for 2024 than 2023. This implies that we have to plan for an equally higher income for 2024 and for this, we are doubling our fundraising efforts, specifically our solicitations to institutional donors.

We however remain genuinely grateful for the unwavering support of our current donors without whom we could not have come this far. It's a million thanks from me on behalf of everyone at Every Village Matters.

Jacintha Maseli
Treasurer

OUR 3-YEAR STRATEGIC PLAN - FROM OUR EXECUTIVE DIRECTOR

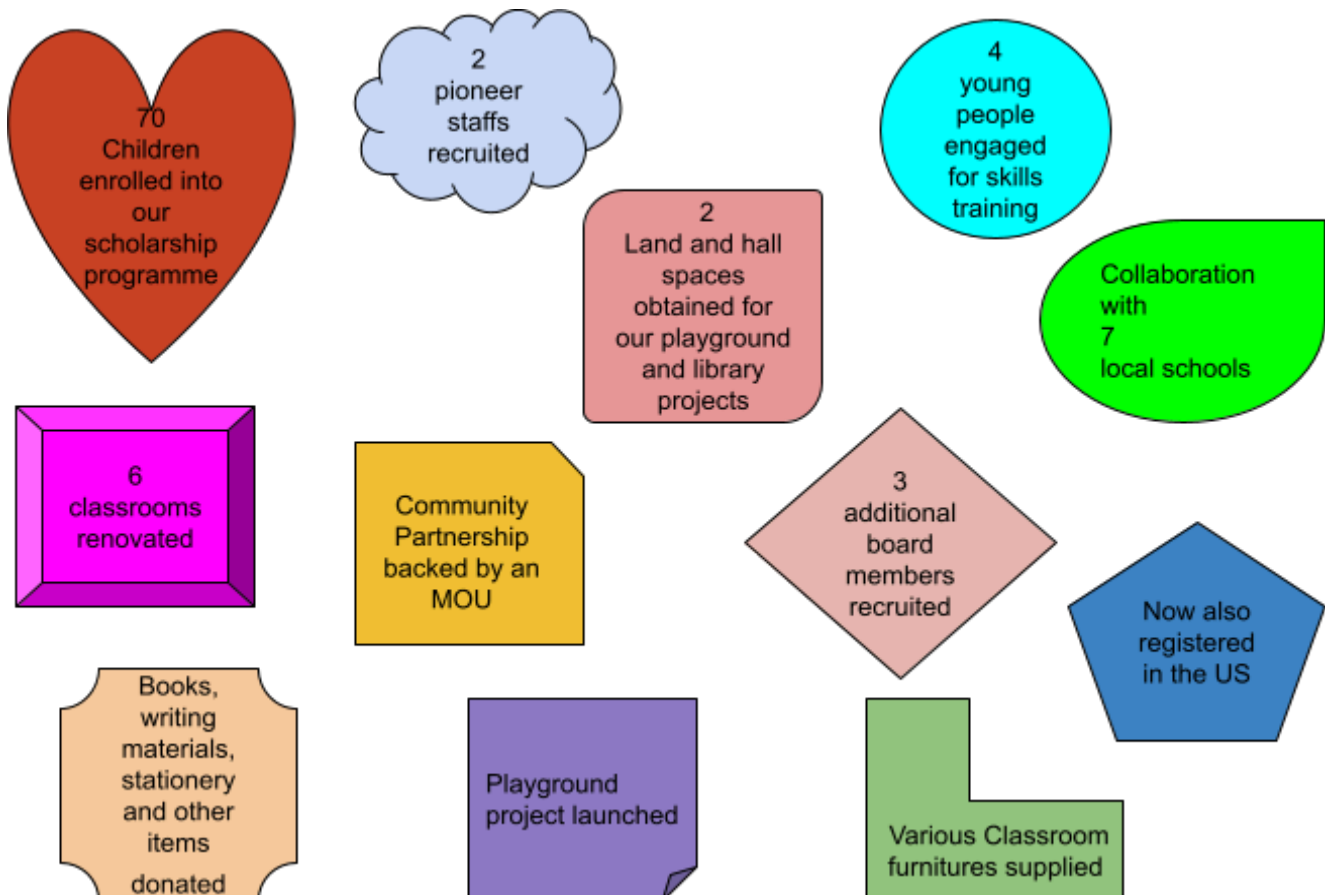
2022 was our first full year of operation after registering as a charity. It was only fair that we started with small steps by running with a one-year set of objectives while we traversed the charity landscape for the first time as a legal entity.

To achieve our vision for poverty alleviation and sustainable development in rural Sub-Saharan Africa, we took a strategic step to begin our operations in the country with the largest population in the sub-region and which also has the highest number of people, children and adults alike, needing help with better opportunity to transform their lives.

In 2023 we were able to cover all our goals except for a wide margin of actual vs budgeted income. We are, nonetheless, very proud of all we have achieved so far as highlighted below:



Outcomes



The Strategic Goals

To better position ourselves to consolidate on the outcomes we have achieved, we have gone beyond baby steps for the current year, 2024, to identify four priorities for our three-year strategic plan.

Expand our funds and partnerships	Expand our human resources	Complete/Expand our ongoing Projects	Upscale our Work
<ul style="list-style-type: none"> Secure major grants from institutional or major donors and nurture long-term relationships Forge strategic collaboration with 2+ other charitable organisations 	<ul style="list-style-type: none"> Engage up to 3 additional staff including admin/finance, fundraiser, project staff Recruit 2 more trustees Secure funding to cover all salaries and staff costs 	<ul style="list-style-type: none"> Complete the Playground and Library projects Achieve enrollment of 230 children in Amaimo into primary school Train up to 15 young people in our training scheme 	<ul style="list-style-type: none"> Identify 2 rural communities for collaboration and additional intervention Register our charity in at least one more country

With the help of our current team of passionate, hardworking and resilient staff and trustees, all our donors and other supporters, and those we expect would be joining our team in future, we are optimistic about what we can achieve in collaboration with not just one, but many rural communities across Sub-Saharan Africa.



Niki Fredrick

Executive Director



Gifty Yakubu
Vice Chairperson



Udochukwu Emekalam
Project Coordinator



Lucy Malloch
Publicity Secretary



Ailaya Dewen
Member



Nolan Ogbonnaya
Secretary

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

FINANCIAL STATEMENT & REPORTS

FOR YEAR ENDED 31 DECEMBER, 2023

Francis Ola Banjoko & Co.
(Chartered Accountants)

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

CORPORATE INFORMATION

FINANCIAL STATEMENT & REPORTS FOR YEAR ENDED 31 DECEMBER, 2023

BOARD OF TRUSTEES:

Henry Mgbemena	Chairperson
Jacinta Maseli	Treasurer
Igbokwe Vivian Ijeoma	Secretary

GOVERNING BODY BOARD:

Stefania Vaclavikova	Chairperson
Gifty Yakubu	Vice Chairperson
Lucy Malloch	Publicity Secretary
Alaya Owen	Member

EXECUTIVE DIRECTOR:

Niki (Nkeiru) Fredrick

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 Femi Adebule Street, Off Fola Agoro Road
Akoka,
Lagos

BANKERS

Zenith Bank Plc
Seacoast Bank

REPORT OF THE BOARD OF TRUSTEES
FINANCIAL STATEMENT & REPORTS FOR YEAR ENDED 31 DECEMBER, 2023

REG. NO: 160528

1. The Board of Trustees hereby submits their report together with the financial statements of the Foundation for the year ended December 31, 2023.

2. OPERATING RESULT FOR THE YEAR	₦
Total income for the year	3,462,807
Total expenses for the year	2,880,098
Surplus/(Deficit) for the year	582,709
Accumulated fund carried forward	691,431

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

Property, Plant & Equipment acquired 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. **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.

8. **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 year ended 31 December, 2023 set out on pages 6 to 9 which have been prepared on the basis of significant accounting policies and other explanatory notes on pages 10 to 14.

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.





FRANCIS OLA BANJOKO & CO

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 2023 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

FRC/2021/ICAN/004/00000022415

Francis Ola Banjoko & Co.

(Chartered Accountants)

Lagos, Nigeria.

23 March, 2024



TAX. AUDIT. ASSURANCE SERVICES



francisolabanjoko.co@gmail.com



4, Femi Adebule Street, Akoka, Lagos



+234 802 714 8097; +234 808 4790 0977

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER, 2023

	NOTES	31/12/2023	31/12/2022
		₹	₹
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	4	127,611	-
		127,611	-
CURRENT ASSETS			
Cash & Cash Equivalent	5	1,003,070	1,001
		1,003,070	1,001
TOTAL ASSETS		1,130,681	1,001
FUNDS & LIABILITIES			
CAPITAL GRANT & ACCUMULATED FUNDS			
Accumulated Funds	7	691,431	(198,999)
		691,431	(198,999)
CURRENT LIABILITIES			
Other Current Liabilities	6	439,250	200,000
		439,250	200,000
FUNDS & LIABILITIES		1,130,681	1,001



Member, Board of Trustees



Member, Board of Trustees

The accounting policies and notes on pages 10 to 14 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR PERIOD ENDED 31 DECEMBER, 2023

	NOTES	31/12/2023	31/12/2022
		₦	₦
INCOME			
Donations	8	3,462,807	2,727,030
Total Income		3,462,807	2,727,030
EXPENSES			
Project Expenses	9	861,205	2,199,100
Youth Skills Training Scheme Costs	10	399,000	122,300
Other Overheads & Administrative Expenses	11	1,516,182	356,303
Non Operating Expenses	15	42,537	
Pre-Operation Expenses	12	-	228,428
Total Expenses		2,818,923	2,906,131
Surplus (Deficit) Before Net Finance Income		643,884	(179,100)
Finance Expense	13	61,175	19,898
Net Finance Income/(Loss)		582,709	(198,999)
Surplus (Deficit) after Net Finance Income		582,709	(198,999)
Other Comprehensive Income			
Exchange differences on translation of foreign operations	14	307,720	-
Total Other Comprehensive Income		307,720	-
Total Comprehensive Surplus/(Deficit) for the year		890,429	(198,999)

The accounting policies and notes on pages 10 to 14 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER, 2023

	Capital Grant ₦	Accumulated Funds ₦	Revaluation Surplus	Total Funds ₦
Balance as at January 1, 2022	-	-	-	-
Increase in Capital	-	-	-	-
Surplus for the year	-	(198,999)	-	(198,999)
Balance as at 31 December, 2022	-	(198,999)	-	(198,999)
Increase in Capital	-	-	-	-
Surplus for the year	-	582,709	307,720	890,429
Balance at 31 December, 2023	-	383,710	307,720	691,430

The accounting policies and notes on pages 10 to 14 form an integral part of these financial statements

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
CASH FLOW STATEMENT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2023

	31/12/2023	31/12/2022
	2023	2022
SOURCE OF FUNDS	₹	₹
Surplus/(Deficit) of income over expenditure for the year	582,709	(198,999)
Items involving non movement of cash:		
Depreciation	42,537	
Exchange Gain	307,720	
Cash flow before changes in working capital	932,966	(198,999)
Decrease/(increase) in receivables		-
Decrease/(increase) in Prepayments		-
(Decrease)/increase in payables	239,250	200,000
Net cash inflow from operating activities	1,172,216	1,001
Taxes paid		-
Investing activities		
Purchase of tangible assets	(170,148)	-
Net cash outflow from investing	(170,148)	-
Net (decrease)/increase in Cash and Cash Equivalent	1,002,068	1,001
Cash and Cash Equivalent as at 31 December 2022	1,001	
Cash and Cash Equivalent as at 31 December	1,003,070	1,001
Cash and cash equivalents (Note 5)	1,003,070	1,001

The accounting policies and notes on pages 10 to 14 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, 2023 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

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged to allocate the cost of assets less their residual value over their estimated useful lives, using a straight line basis.

The below rate is used:

Office Equipment 25%

	Office Equipment	Total
Cost		
as at 1st January 2023	-	-
Additions	170,148	170,148
As at 31st December 2023	170,148	170,148
Depreciation		
as at 1st January 2023	-	-
Provided for the year	42,537	42,537
As at 31st December 2023	42,537	42,537
Net Book Value		
as at 1st January 2023	-	-
As at 31st December 2023	127,611	127,611

31/12/2023
₦

31/12/2022
₦

5 Cash & Cash Equivalent

Seacoast Bank	876,303	-
Zenith Bank	126,767	1,001
	1,003,070	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	300,000	200,000
Withholding Tax Payable	39,250	-
Other Payables	100,000	-
Balance carried forward	439,250	200,000

7 Accumulated Funds

Balance brought forward	(198,999)	-
Surplus/(Deficit) for the year	582,709	(198,999)
Exchange Gain	307,720	-
Balance carried forward	691,431	(198,999)

8 Foundation's Income

Donations- Go Fund Me	71,370	1,403,636
Donations - Individual	2,471,732	1,094,967
Community Scholarship Programme	469,706	-
Youth Training	450,000	-
Donations - Kind	-	228,428
	3,462,807	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.

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

	31/12/2023	31/12/2022
	₹	₹
9 Project Expenses		
Classroom renovation	325,500	1,873,700
School Project Supplies	-	206,250
Project Travel	36,500	45,100
Project Awareness & Photography	-	74,050
Scholarship Programme	489,205	
Playground Project Expenses	10,000	
	861,205	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	70,000	50,000
Youth Trainee Tools&Materials	-	13,000
Youth Trainee Expenses - Others	79,000	9,300
Youth Training Fees	250,000	50,000
	399,000	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	10,000	12,000
Website Expenses	67,831	144,303
Telephone Expenses	144,000	
Legal Fees	345,000	
Books & Subscriptions	68,100	
Printing & Stationeries	38,200	
Professional Fees	100,000	
Salaries	362,250	
Volunteer's Stipends	50,000	
Advert & Publicity	20,000	
Office Expenses	10,800	
Audit Fees	300,000	200,000
	1,516,182	356,303
12 Pre-Operation Expenses		
Registration Costs	-	200,000
Design & Printing Cost	-	28,428
	-	228,428
13 Finance Expense		
Bank Charges	61,175	19,898
	61,175	19,898
14 Non Operating Income		
Exchange Gain	307,720	-
	307,720	-
15 Non Operating Expense		
Depreciation	42,537	-
	42,537	-