

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

FINANCIAL STATEMENT & REPORTS

FOR YEAR ENDED 31 DECEMBER, 2024

Francis Ola Banjoko & Co.
(Chartered Accountants)

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION

FINANCIAL STATEMENT & REPORTS FOR YEAR ENDED 31 DECEMBER, 2024

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**EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
CORPORATE INFORMATION**

FINANCIAL STATEMENT & REPORTS FOR YEAR ENDED 31 DECEMBER, 2024

BOARD OF TRUSTEES:

Mgbemena Henry Echezonachi	Chairman
Igbokwe Vivian Ijeoma	Trustee Secretary
Jacinta Maseli	Trustee

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

Fola Agoro, Akoka
Lagos

BANKERS

Zenith Bank Plc
Seacost Bank

**REPORT OF THE BOARD OF TRUSTEES
FINANCIAL STATEMENT & REPORTS FOR YEAR ENDED 31 DECEMBER, 2024**

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, 2024.

2. OPERATING RESULT FOR THE YEAR	₦	₦
	2024	2023
Total income for the year	17,454,116	3,462,807
Total expenses for the year	18,843,136	2,880,098
Surplus/(Deficit) for the year	(1,389,020)	582,709
Accumulated fund carried forward	(206,888)	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 12.

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 company 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, and 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 Company 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 company as the comparative year report was prepared again as deemed necessary.

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



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, 2024 set out on pages 5 to 8 which have been prepared on the basis of significant accounting policies and other explanatory notes on pages 9 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

We conducted our audit in accordance with approved standards on auditing. The standard required that we plan and perform the audit in such a manner as to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination on test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes the assessment of the various accounting principles used and significant estimates made by management as well as the evaluation of the overall presentation of the financial statements.

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 company; and
- iii) The Company'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)

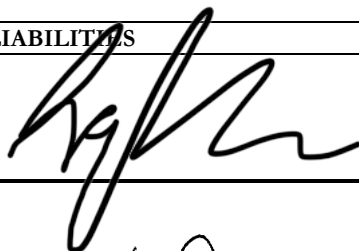
Lagos, Nigeria.

June 25, 2025



**EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER, 2024**

	NOTES	31/12/2024 ₹	31/12/2023 ₹
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	4	85,074	127,611
		85,074	127,611
CURRENT ASSETS			
Cash & Cash Equivalent	5	289,288	1,003,070
		289,288	1,003,070
TOTAL ASSETS		374,362	1,130,681
FUNDS & LIABILITIES			
CAPITAL GRANT & ACCUMULATED FUNDS			
Accumulated Funds	7	(206,888)	691,431
		(206,888)	691,431
CURRENT LIABILITIES			
Other Current Liabilities	6	581,250	439,250
		581,250	439,250
FUNDS & LIABILITIES		374,362	1,130,681



Chairperson, Board of Trustees



Member, Board of Trustees

The accounting policies and notes on pages 9 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, 2024

	NOTES	31/12/2024	31/12/2023
		₹	₹
INCOME			
Donations	8	18,204,642	3,462,807
Total Income		18,204,642	3,462,807
EXPENSES			
Project Expenses	9	14,865,033	1,260,205
Other Overheads & Administrative Expenses	10	4,686,091	1,577,357
Non Operating Expenses	13	42,537	42,537
Total Expenses		19,593,662	2,880,099
Surplus (Deficit) Before Net Finance Income		(1,389,020)	582,709
Finance Expense	11	-	-
Net Finance Income/(Loss)		(1,389,020)	582,709
Surplus (Deficit) after Net Finance Income		(1,389,020)	582,709
Other Comprehensive Income			
Exchange differences on translation of foreign operations	12	490,700	307,720
Net change in fair value of availablefor sale financial assets		-	-
Fair value gains on Properties, Plant & Equipments		-	-
Total Other Comprehensive Income		490,700	307,720
Total Comprehensive Surplus/(Deficit) for the year		(898,319)	890,429

The accounting policies and notes on pages 9 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, 2024

	Capital Grant ₦	Accumulated Funds ₦	Revaluation Surplus	Total Funds ₦
Balance as at January 1, 2024	-	383,710	307,720	691,430
Increase in Capital	-			
Surplus for the year	-	(1,389,020)	490,700	(898,319)
Balance as at 31 December, 2024	-	(1,005,309)	798,421	(206,889)
Balance as at January 1, 2023	-	(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 9 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, 2024

	31/12/2024	31/12/2023
	2024	2023
SOURCE OF FUNDS	₹	₹
Surplus/(Deficit) of income over expenditure for the year	(1,389,020)	582,709
Items involving non movement of cash:		
Depreciation	42,537	42,537
Exchange Gain	490,700	307,720
Cash flow before changes in working capital	(855,782)	932,966
Decrease/(increase) in receivables		-
Decrease/(increase) in Prepayments		-
(Decrease)/increase in payables	142,000	239,250
Net cash inflow from operating activities	(713,782)	1,172,216
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	(713,782)	1,002,069
Cash and Cash Equivalent as at 31 December 2023	1,003,070	1,001
Cash and Cash Equivalent as at 31 December 2024	289,288	1,003,070
Cash and cash equivalents (Note 5)	289,288	1,003,070

The accounting policies and notes on pages 9 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 as a Registered Trustee with the Corporate Affairs Commission on June 22, 2021. We are committed to advancing the sustainable development agenda, with a focus on reducing poverty and addressing global inequality.

In partnership with rural communities across Sub-Saharan Africa, we seek to collaborate with local residents, national and local governments, funding partners, and other stakeholders to achieve the following objectives:

- Enhance educational standards at the primary and secondary levels for underserved children, including support with tuition, learning materials, and the development of educational infrastructure. Our long-term goal is to establish a model primary/secondary school in every local government council.
- Provide essential social amenities, such as playgrounds, libraries, shops, and community centres, to foster vibrant and inclusive communities.
- Deliver skills training opportunities to empower individuals and enhance employability.
- Support small-scale enterprises to promote sustainable business growth and job creation, thereby reducing unemployment.
- Promote health and well-being, ensuring an improved quality of life for all community members.
- Enable community financial empowerment through cooperative savings and loan schemes.
- Facilitate access to affordable housing for underprivileged populations.
- Foster integration of rural communities with the broader society through education, sustainable entrepreneurship, and social welfare programs.

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, 2024 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 2024	170,148	170,148
Additions	-	-
As at 31st December 2024	<u>170,148</u>	<u>-</u>
Depreciation		
as at 1st January 2024	42,537	42,537
Provided for the year	42,537	42,537
As at 31st December 2024	<u>85,074</u>	<u>42,537</u>
Net Book Value		
as at 1st January 2024	127,611	127,611
As at 31st December 2024	<u>85,074</u>	<u>85,074</u>
Cost		
as at 1st January 2023	-	-
Additions	170,148	170,148
As at 31st December 2023	<u>170,148</u>	<u>170,148</u>
Depreciation		
as at 1st January 2023	-	-
Provided for the year	42,537	42,537
As at 31st December 2023	<u>42,537</u>	<u>42,537</u>
Net Book Value		
as at 1st January 2023	-	-
As at 31st December 2023	<u>127,611</u>	<u>127,611</u>
	31/12/2024	31/12/2023
	₦	₦

5 Cash & Cash Equivalent

Seacoast Bank	260,817	876,303
Zenith Bank	28,471	126,767
	<u>289,288</u>	<u>1,003,070</u>

For the purpose of cash flow statement, cash and cash equivalents include cash and non-restricted balances as operating account balances with banks. Exchange rate used was based on CBN rate of N1535.3/\$1 at year end

	31/12/2024	31/12/2023
	₦	₦
6 Other Current Liabilities		
Audit Fees Payable	400,000	300,000
Withholding Tax Payable	81,250	39,250
Other Payables	100,000	100,000
Balance carried forward	581,250	439,250
7 Accumulated Funds		
Balance brought forward	691,431	(198,999)
Surplus/(Deficit) for the year	(1,389,020)	582,709
Exchange Gain	490,700	307,720
Balance carried forward	(206,889)	691,431
8 Foundation's Income		
Donations- Go Fund Me	-	71,370
Donations - Individual	3,236,977	2,471,732
Community Scholarship Programme	11,846,019	469,706
Child Sponsorship Scheme	383,791	
Youth Training	1,218,871	450,000
Donations - Playground Construction & Classroom Renova	1,518,984	
	18,204,642	3,462,807

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.

	31/12/2024	31/12/2023
	₦	₦
9 Project Expenses		
Classroom renovation	-	325,500
Community Events	3,380,533.85	-
Project Travel	-	36,500
Playground Project Expenses	2,410,002	10,000
Community Sponsorship (Scholarship)	6,146,001	489,205
Child Scholarship	1,197,497	
Youth Trainee Stipend	410,000	70,000
Youth Training Fees	1,321,000	329,000
	14,865,033	1,260,205

The above represents expenses incurred by the Foundation in carrying out projects in the selected communities thereby supporting the society within the period.

The scholarship expenses represent expenses incurred by the Foundation in sponsoring children in schools in 4 countries - Nigeria, Ghana, Sierra-Leone & Uganda

Youth Training costs represent expenses incurred by the Foundation in empowering youths in Tiling, Plumbing, Welding & Dress making skills under skills acquisition scheme.

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

	31/12/2024	31/12/2023
	₹	₹
10 Other Overheads & Administrative Expenses		
Local Travels	39,507	10,000
Website Expenses	126,007	67,831
Telephone Expenses	-	144,000
Legal Fees	-	345,000
Books & Subscriptions - Accounting Software	66,828	68,100
Printing & Stationeries	61,341	38,200
Professional Fees	100,000	100,000
Advert & Publicity	-	20,000
Office Expenses	3,991	10,800
Contract Services-Fundraising Fees	1,803,147	-
Statutory Filing & Registration	632,966	-
Bank Charges	153,460	61,175
Audit Fees	400,000	300,000
	3,387,246	1,165,107
10b Payroll Cost & Volunteer Stipends		
Payroll Cost	1,200,000	362,250
Volunteer's Stipends	98,845	50,000
	1,298,845	412,250
11 Finance Expense		
	-	-
12 Non Operating Income		
Exchange Gain	490,700	307,720
	490,700	307,720
13 Non Operating Expense		
Depreciation	42,537	42,537
	42,537	42,537

EVERY VILLAGE MATTERS CHARITABLE FOUNDATION
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	31/12/2024		31/12/2023	
	2024		2023	
	₦	%		%
Revenue	18,204,642	4109	3,462,807	257
Project Costs	(14,865,033)	3355	(1,260,205)	94
Non-Trading Items				
Overheads and payment for other services	(3,387,246)	765	(1,165,107)	87
Non Operating Income (Exchange Gain)	490,700	111	307,720	23
Value Added	443,063	100	1,345,216	100

Applied as follows;

To Pay Government

As company taxes

-

-

To Pay Employee

As Salaries, wages and other benefits

1,298,845

293

412,250

31

To provide for enhancement of assets and expansion

For Asset replacement

42,537

10

42,537

3

Retained for company's growth

(898,319)

203

890,429

-66

443,063

100

1,345,216

100

Value added is the additional wealth created by the efforts of the company and its employees
This statement shows its allocation among the employees, lenders government and re-invested
for the future creation of more wealth