

(RC CAC/IT/NO 79400)

**FOUNDATION FOR HEALTHCARE
INNOVATION AND DEVELOPMENT
ANNUAL REPORT AND FINANCIAL
STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

Ugo – Ihetu & Co. (Chartered Accountants)
Suite 200, Gabol Plaza, Opp. Mr. Biggs, 1 Ijaiye Road, Ogba, Lagos.
Tel: 08177760610

**FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT
(RC CAC/IT/NO 79400)**

Annual Report and Financial Statements for the year ended 31st December, 2022

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**FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT
(RC CAC/IT/NO 79400)**

CORPORATE INFORMATION

1. INCORPORATION NAME

Foundation for Healthcare Innovation and Development

2. REGISTERED OFFICE

7A Otop Abasi Street, P.O. Box 1636, Calabar, Cross River State, Nigeria.

3. DATE OF INCORPORATION

21st July, 2015

4. BOARD OF TRUSTEES

Dr. Akaninyene Otu
Dr. Emmanuel Effa
Prof. Ekanem Braide
Prof. Abdulrazak Habib
Prof. Isidore Obot
Dr. Okon Essien

5. AUDITORS

Ugo – Ihetu & Co.
(Chartered Accountants)

6. BANKERS

First Bank

**FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT
(RC CAC/IT/NO 79400)**

REPORT OF TRUSTEES

The Trustees have the pleasure in presenting to the members, the company's financial statement for the year ended 31st December, 2022.

1. Legal Form

The organisation was incorporated in Nigeria with Corporate Affairs Commission at Abuja as a corporate body on 21 July 2015.

2. Principal Activities

The principal activity of the company is to carry on activity of promoting healthcare research, innovation and service development

3. Fixed Assets Acquisition

The organisation is yet to acquire fixed assets during the year.

4. Donations And Charitable Gifts

There was no donation to charitable institution and organisations in Nigeria during the period ended December 31, 2022

5. Post –Balance Sheet Events

There were no significant events, occurring after the accounting date of these statements and reports, which have not been taken into consideration in the preparation of the statements.

6. Employment Of Disabled Persons

The Employment policy of the company does not discriminate against disabled persons. Accordingly, disabled persons will be given appropriate employment in the company when they apply.

7. Employee Involvement and Training

The organisation will commit itself to keeping employees informed as far as possible regarding the organisation's performance and progress and in seeking their views wherever practicable on matters which particularly affect them as employees.

Policy of continuous development of its human resources will be adopted by the company, the company will organise in-house training and sponsor employees to seminars of relevant interest organized by reputable organisations in Nigeria, when necessary. Also the organisation will organize regular exchange of ideas between staff and management, to enhance staff involvement in the affairs of the company.

8. Health, Safety And Welfare At Work

The organisation will enforce strict health and safety rules and practices at work environment and this will be reviewed and tested regularly. Adequate measure will be taken to ensure hygiene and security of the premises to be of high standards. The health of employees and their immediate families will be taken seriously and adequate medical attention will be provided for such persons when necessary.

9. Auditors

In accordance with Section 357(2) of the Companies and Allied Matter Act, Messrs Ugo – Ihetu & Co.(Chartered Accountants) were appointed as Auditors to the Company. A resolution will be proposed to appoint them and to authorize the Trustees to fix their remuneration.
By the order of the Board of Trustees



Dr. Obiageli Chiezey Onwusaka
(Senior Research Associate, FHIND)
Trustees' representative
Lagos Nigeria.
2023

**FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT
(RC CAC/IT/NO 79400)**

STATEMENT OF TRUSTEES' RESPONSIBILITY

i. Responsibilities in respect of the statements

The Companies and Allied Matters Act requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the organisation at the end of the year and of its Income and Expenditure. The responsibilities include ensuring that the organisation;

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the organisation and comply with the requirements of the Companies and Allied Matters Act.
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities, and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, and are consistently applied.

The Trustees accept responsibility for annual financial statement, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the International Financial Reporting Standard (IFRS) and the requirements of the Companies and Allied Matters Act.

The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the organisation and of its income and expenditure. The trustees further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal controls over financial reporting.

Nothing has come to the attention of the Trustees to indicate that the organisation will not remain a going concern for at least twelve months from the date of this statement.

ii. Responsibilities in respect of Corporate Governance

The organisation is committed to the principle and implementation of good corporate governance. The organisation recognizes the valuable contribution that it makes to long-term business prosperity and to ensuring accountability to its stakeholders. The organisation is managed in a way that maximizes long term value and takes into account the interest of all its stakeholders.

The organisation believes that full disclosure and transparency in its operations are in the interest of good governance. As indicated in the statement of responsibilities of Trustees and notes to the accounts, the business adopt standard accounting practices and ensuring sound internal controls to facilitate the reliability of the financial statement.

The Board of Trustees

The Board is responsible for setting the organisation's strategic direction for leading and controlling the organisation and for monitoring activities of the executive management. The Board present a balanced and understandable assessment of the organisation's progress and prospects.

System of Internal Control

Foundation for Healthcare Innovation and Development has a well-established internal control system for identifying, managing, and monitoring risk.

Code of Business Ethics

Management has communicated the principles of business ethics in the organisation's Code of Business Conducts and Ethics to its employees in the discharge of their duties. This Code sets the professionalism and integrity required for business operations which covers compliance with laws, conflicts of interest, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles so as to eliminate the potential for illegal practices.



Dr. Akaninyene Otu
MB.BCh, DTM&H, MRCP(UK), MPH, FWACP

Trustee

30 January 2023



Dr. Emmanuel Edet Effa
MBChB, PGCert. Med. Edu, MSc, FMCP, ISN Scholar

Trustee

30 January 2023



Ugo - Ihetu & Co.

(Chartered Accountants)

Suite 200 Gabel Plaza, Opp. Mr. Biggs, 1 Ijaiye Road, Osha, Lagos State.
Tel: 08177760810, 07055584087 Email: ugoihetu@yahoo.com

■ AUDIT
■ ACCOUNTING
■ TAX
■ FINANCIAL CONSULTANCY

Auditors' Independent Report to the members of FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT.

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Foundation for Healthcare Innovation and Development as at 31st December 2022, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act.

What we have audited Foundation for Healthcare Innovation and Development financial statements which comprise:

- the statements of affairs as at 31 December 2022
- the statement of Income and Expenditure for the year then ended;
- the statements of changes in Accumulated Fund for the year ended;
- the statements of cash flows for the year then ended; and the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of this report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Trustees are responsible for the other information. The other information comprises: Business overview, Our businesses, Chairman's statement, CEO's report, Corporate governance report, Independent board evaluation report, Statement of Trustees' responsibilities, Trustees' report, Statement of value added, Five year financial summary, Notice of annual general meeting (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon

Responsibilities of the Trustees and those charged with governance for the financial statements

The Trustees are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied

► **Imo Office:** C/o Chris Nzeribe & Co, 23, Whetzel Street, Owerri. Tel: 08033891121
► **Awka Office:** C/o Prince Umezulike & Co, Suite B205 Bantlu Plaza, Ifite Road by Aroma Junction, Awka. Tel: 08035761643

Matters Act, and the Financial Reporting Council of Nigeria Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organisation's financial reporting process

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

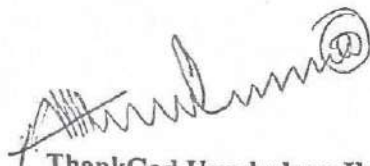
Report on other legal and regulatory requirements

The Companies and Allied Matters require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us;

the company's statements of financial position, profit or loss and other comprehensive income are in agreement with the books of account



ThankGod Ugochukwu Ihetu,
ACA. FRC\2014\ICAN\0000 000 9115
For: Ugo – Ihetu & Co
(Chartered Accountants)



FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT

(RC CAC/IT/NO 79400)

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD ENDED 31ST DECEMBER 2022

		2022	2021
	NOTE	N	N
Income	3	17,223,441.71	-
Administrative Expenses	4	(6,554,700.00)	(3,925,000.00)
Staff Cost	5	(4,377,880.00)	
Finance Cost	6	(37,830.41)	(4,626.88)
Exchange loss	7	(644,916.82)	
Surplus/Deficit		<u>5,608,114.47</u>	<u>(3,929,626.88)</u>

FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT

(RC CAC/IT/NO 79400)

STATEMENT OF AFFAIRS


AS AT 31ST DECEMBER 2022


		2022	2021
	NOTE	N	N
Property, plant and equipment			
Current Assets			
Cash and Cash Equivalent	8	6,057,089.38	448,974.91
Total Assets		<u>6,057,089.38</u>	<u>448,974.91</u>
Accumulated Funds as at 1 January	9	448,974.91	1,828,601.79
Add Surplus for the year	9	5,608,114.47	(3,929,626.88)
Contributions during the year	9		2,550,000.00
Accumulated Funds as at 31 December	9	6,057,089.38	448,974.91
Current Liabilities			
Total Accumulated Funds and Liabilities		<u>6,057,089.38</u>	<u>448,974.91</u>

FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT
(RC CAC/IT/NO 79400)
STATEMENT OF CASHFLOWS
FOR THE PERIOD ENDED 31ST DECEMBER 2022

	2022	2021
	N	N
Cashflow from Operating Activities		
Surplus/(Deficit)	5,608,114.47	(3,929,626.88)
Add Depreciation		
	5,608,114.47	(3,929,626.88)
Adjustments to reconcile Operating Surplus/(Deficit) to Cash from Operating Activities:		
Inventories		
Receivables		
Payables		
Net Cash Flows generated from/(Used in) Operating Activities	5,608,114.47	(3,929,626.88)
Cashflows from Investing Activities		
Purchase of Fixed Assets		
Net Cashflows generated from/(Used in) Investing Activities		
Cashflows from Financing Activities		
Financing Activities		2,550,000.00
Net Cashflows generated from/(Used in) Financing Activities		2,550,000.00
Total Net Cashflows	5,608,114.47	(1,379,626.88)
Net Increase/(Decrease) in Cash and Cash Equivalent	5,608,114.47	(1,379,626.88)
Cash and Cash Equivalent at beginning	448,974.91	1,828,601.79
Cash and Cash Equivalent at end	6,057,089.38	448,974.91

Approved by the Board of Trustees on the 30th of January 2023 and signed on its behalf by:


Dr. Akaninyene Otu
MB.BCh, DTM&H, MRCP(UK), MPH, FWACP
 Name of Trustee
 Trustee


Dr. Emmanuel Edet Effa
MBChB, PGCert. Med. Edu, MSc, FMCP, ISN Scholar
 Name of Trustee
 Trustee

**FOUNDATION FOR HEALTHCARE INNOVATION AND DEVELOPMENT
(RC CAC/IT/NO 79400)**

NOTES TO THE ACCOUNTS

1. General Information

Foundation for Healthcare Innovation and Development is a not-for-profit Non-governmental organisation incorporated in Nigeria to carry on activity of promoting healthcare research, innovation and service development with offices in Calabar, Cross River State, Nigeria. It was incorporated on 21st July 2015 and commenced operation in August 2021.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these annual financial statements are set out below. These policies will be consistently applied in the future and reported where changes occur.

a. Basis of preparation

The financial statements of Foundation for Healthcare Innovation and Development have been prepared in accordance with International Financial Reporting Standards (IFRSs) and IFRIC interpretations issued by the International Accounting Standards Board (IASB). These annual financial statements are presented in Naira and prepared under the historical cost convention.

b. Income Recognition

Income represents the fair value of the donations received or receivable from donors in the ordinary course of the organisation's legal activities. The organisation recognises income when the amount of income can be reliably measured, it is probable that future benefits will flow to the entity and when specific criteria have been met.

c. Property, Plant and Equipment

All categories of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Leased assets are depreciated over the useful life of the asset. Depreciation on the assets is calculated using the straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives

d. Impairment of non-financial assets

Assets that have an infinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). No assets suffer impairment during the year under review.

e. Financial Instruments

Financial assets

The company classifies its financial assets into loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the reporting date. These are classified as non-current assets. The company's loans and receivables comprise of non-current receivables; trade and other receivables and cash equivalents.

Recognition and measurement

Loans and receivables are carried at amortised cost using the effective interest method. Realised and unrealised gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the income statement in the period in which they arise.

Impairment of Financial assets

The company critically reviews its financial assets and none was impaired during the year under review.

f. Accumulated Fund

The value of the accumulated fund is represented by the value the net assets (i.e. assets less liabilities) of the organization. The accumulated fund is the equivalent of the capital of a profit-making organization.

g. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts are shown within borrowings in current liabilities.

h. Employee benefits

Retirement benefit obligations

Defined contribution scheme

The organisation operates a defined contribution retirement benefit schemes for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The organisation has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The organisation's contribution to the defined contribution plan are charged to the profit or loss in the year to which they relate. The assets of the scheme are held in separate trustee administered funds, which are funded by contributions from both the organisation and employees.

i. Risk Management

Introduction

The organisation uses its financial skills to provide competitive service delivery to a broad range of clients. Risk Management is essential to help ensure business sustainability thereby providing stakeholders with a long-term value proposition.

Key elements of risk management are:

- a. Strong corporate governance including relevant and reliable management information and internal control processes;
- b. Ensuring significant and relevant skills and services are available consistently to the organisation
- c. Influencing the organisation and environment by being active participants in the relevant regulatory and other relevant forums; and
- d. Keeping the abreast of technology and client trends and investing funds and resources where required.

The overall organisational focus within an appropriate risk framework is to give value to the clients through effective and efficient execution of activities.

The board of trustees acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

The organisation is exposure to significant risks which are categorised as follows:

- a. Regulatory (funds adequacy, legal, accounting);

- b. Internal environment (reputation and strategic);
- c. Operational (people, information technology and internal control processes) and
- d. Liquidity

Detailed discussion of significant risks

i. Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry that pertain to the activities of the organisation. In order to manage this risk, the organisation is an active participant in the security industry and engages in discussions with policy makers and regulators.

ii. Legal Risk

Legal risk is the risk that the organisation will be exposed to contractual obligations which have not been provided for. The organisation has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract. All significant contracted claims are reviewed by independent legal resources and amounts are provided for if there is consensus as to any possible exposure. At 31 December, 2022, the trustees are not aware of any significant obligation not provided for.

iii. Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. The initiation of all activities and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

iv. Compliance Risk

The risk associated with meeting the organisation's statutory obligations.

v. Financial Accounting Risk

The risk relates to the inadequacy of proper internal controls over financial reporting.

vi. Accounting Risk

Accounting risk is the risk that the company fails to explain the current events of the organisation in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting system and to have proper accounting policies.
- Establish proper internal accounting controls
- Prepare periodic financial statements that reflect an accurate financial position;
- Be transparent and fully disclosure all important and relevant matters

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources and if required external resources to identify and advise on any material impact on the company.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company

vii. Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the organisation or any of its specific business units from the perspective of its owners, clients, staff, associates and or the general public. Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

viii. Strategic Risk

Strategic risk is the risk of an unexpected negative change in the organisational value, arising from the adverse effect of executive decisions on both organisational strategies and their implementation. The risk is a function of the compatibility between strategic goals, the strategies developed to achieve those goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant organisation's units.

ix. Organisational Risk Register

Organisational Risk Register identifies and assesses both those risks qualitatively as part of a quarterly evaluation. On the basis of this evaluation, organisational risk register creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the organisation and regularly informs directors and management.

x. Foreign Currency Risk

In respect of other monetary assets and liabilities held in currencies other than the Naira, the organisation ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short-term imbalances.

xi. Liquidity Risk

Liquidity risk is the risk that the organisation will encounter difficulty in raising funds to meet commitments associated with financial instruments. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. Due to the dynamic nature of the underlying activities Treasury maintains flexibility in funding by keeping committed associates.

xii. Exchange Rate

The organisation uses exchange rate relevant at the date of activities for its foreign exchange gain or loss arising from such conversion is written to income statement as appropriate.

3. Income:			
		2022	2021
		=N=	=N=
Donations		17,223,441.71	-
		17,223,441.71	-

Income from donation is recognized at the fair value of consideration received when the significant risks and rewards of ownership have been transferred.

4. Administrative Expenses:			
		2022	2021
		=N=	=N=
Operating Expenses		4,221,000.00	3,925,000.00
Licence and Permit		2,333,700.00	
		6,554,700.00	3,925,000.00

5. Staff Cost:			
		2022	2021
		=N=	=N=
Salaries and Wages		4,377,880.00	
		4,377,880.00	-

6. Finance Cost:			
		2022	2021
		=N=	=N=
Bank Charges		37,830.41	4,626.88
		37,830.41	4,626.88

7. Exchange Loss:

	2022 N
Balance per Bank Statement (EURO) - 31/12/2022	11,668.50
Conversion rate as at 31/12/2022	<u>480.62</u>
Computed balance (NAIRA) - 31/12/2022	5,608,114.47
Balance per Bank Statement (NAIRA) - 31/12/2022	<u>6,253,031.29</u>
Exchange Loss	<u>(644,916.82)</u>

Note that Exchange loss was due to conversion of EURO transactions to NAIRA at fluctuating rates over the period.

8. Cash and Cash Equivalent

:

	2022 =N=	2021 =N=
First Bank	6,057,089.38	448,974.91

9. Statement of Changes in Accumulated Funds			
	Accumulated Funds	Surplus/(Deficit)	Total
	N	N	N
Brought Forward - 1/1/2021	1,828,601.79		1,828,601.79
Addition	2,550,000.00		2,550,000.00
Total Surplus for the Year		(3,929,626.88)	-
As at 31 December 2021	4,378,601.79	(3,929,626.88)	4,378,601.79
Brought Forward - 1/1/2022	4,378,601.79	(3,929,626.88)	448,974.91
Addition			-
Total Surplus for the Year		5,608,114.47	5,608,114.47
As at 31 December 2022	4,378,601.79	1,678,487.59	6,057,089.38

9. Contingent Liability:

There was no known contingent liability during the reporting period.

10. There are no events after the reporting period which could have a material effect on the financial statements of the company that have not been provided for or disclosed in the financial statements.

11. Authorisation of the Financial Statement:

The financial statements for the year ended 31st December 2022 were approved by the Board of Triesties on 30th January 2023.