

WISDOM IMPACT HOUSE FOUNDATION

**FINANCIAL STATEMENT
FOR
THE YEAR ENDED
31 DECEMBER 2023**

Anija Okoye & Co
(Chartered Accountants)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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CORPORATE INFORMATION

Trustees Adelakun Adeyemo Oluwatoyin - Chairman
 Adeyemo Olusola - Secretary
 Efekodo Oghenovo
 Prof. Adelakun Esther

Registered office : 70 Gbazango North, Kubwa,
Abuja, FCT.

Members Adelakun Adeyemo Oluwatoyin
 Adeyemo Olusola
 Efekodo Oghenovo
 Prof. Adelakun Esther

Banker GTBank

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. **Accounts**
The Management committee submit their report together with the Foundation's financial statements for the period ended 31 December, 2023.

| | 2023 | 2022 |
|--------------------------|--------|-----------|
| | N | N |
| 2. Results | | |
| Net deficit for the year | 64,500 | (425,473) |

3. **Legal form**
Wisdom Impact House Foundation is registered under the Corporate Affairs Commission with its registration number CAC/IT/NO 124962 on 19th February, 2019.

4. **Principal activities**
The principal activities of the foundation is to care, support, maintain and educate the orphan, fatherless, helpless and needy children. It was also establish to promote mass education, job creation, give attention to social problems etc.

5. **Management committee**
The managers who were in office during the year are stated on page 2.

6. **Management committee's responsibilities**
The Management committee are responsible for the preparation of the financial statements which give a true and fair view of the state of the Cooperative's affairs at the end of each financial year, and of the surplus or loss for that period and comply with Companies and Allied Matters Act 2020. In doing, so they ensure that:
- Internal control procedures are in place which, as far as it is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
 - Proper accounting records are maintained;
 - Applicable accounting standards are followed;
 - Suitable accounting policies are adopted and consistently applied;
 - Judgements and estimates made are reasonable and prudent; and
 - The going concern basis is used unless it is inappropriate to presume that the Cooperative will continue in business.

7. **Post balance sheet event**
There are no significant development since the end of the accounting period which would have had an impact on the financial statements at 31 December 2023.

ANIJA OKOYE & Co

CHARTERED ACCOUNTANTS

15 AHMADU ALI CRESCENT, UTAKO, ABUJA. Email – anijaokoye1@gmail.com

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WISDOM IMPACT HOUSE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wisdom Impact House ("the Foundation"), which comprise the statement of financial position as at 31 December, 2023, and the statement of income and expenditure, statement of changes in fund balance and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information, as set out on pages 8 to 13.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

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 Financial Statements* section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Corporate information, Director's report, Statement of Director's responsibilities and Other National Disclosures included in the annual report, 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 express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the directors determine 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, the directors are responsible for assessing the Company'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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the directors.
- Conclude on the appropriateness of directors' 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.

We communicate with the management 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act, 2020.

In our opinion, proper books of account have been kept by the Foundation, so far as appears from our examination of those books and the Foundation's statement of financial position and statement of income and expenditure are in agreement with the books of account.

Anija Okoye & Co

29/5/24

Chartered Accountants
Abuja, Nigeria



STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted and consistently applied by the Foundation in the preparation of its financial statements.

1. Basis of accounting

The Financial statements are prepared in compliance with Nigerian Accounting Standard under the historical cost convention and under the assumption that the Foundation will continue as a going concern.

2. Property, plant and equipment

There were no property, plant and equipment during the period

3. Revenue

Income represents free will donations given to members and ad-hoc members of the Foundation. Income is recognised when money is received by the foundation for its activities.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank. The carrying amount of cash and cash equivalents is stated at cost, which approximates fair value.

**INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2023**

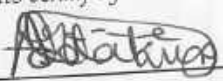
| | Note | 2023 N- | 2022 N- |
|--------------------------------|------|----------------------|-------------------------|
| Income | | | |
| Expenses | 2 | 381,000 (149,900) | 407,150 (600,480) |
| Gross profit | | <u>231,100</u> | <u>(193,330)</u> |
| Other income | 3 | 231,100 | (193,330) |
| Operating Expenditure | | | |
| Administrative/Operating | 7 | (165,000) | (224,000) |
| Depreciation | | | |
| Financial charges | | (1,600) | (8,143) |
| Net Surplus/(Deficit) | | <u><u>64,500</u></u> | <u><u>(425,473)</u></u> |
| Appropriation | | | |
| Transferred to General reserve | | 64,500 | (425,473) |
| | | <u><u>64,500</u></u> | <u><u>(425,473)</u></u> |

The accounting policies on page 5 and notes on pages 9 and 10 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2023**

| | Note | 2023 N | 2022 N |
|----------------------------------|------|------------------|------------------|
| Assets | | | |
| Non current assets | | | |
| Current assets | | | |
| Prepayment | | | |
| Account receivables | | | |
| Inventories | | | |
| Cash and cash equivalents | 4 | 30,611 | 2,311 |
| | | 30,611 | 2,311 |
| Total assets | | 30,611 | 2,311 |
| Liabilities | | | |
| Other liabilities | | | |
| | 3 | (959,467) | (995,667) |
| | | - | - |
| | | (959,467) | (995,667) |
| (Liabilities)/Net assets | | (928,856) | (993,356) |
| Represented by: | | | |
| Funds | | | |
| Members contribution & donations | 5 | (928,856) | (993,356) |
| Deficit | | - | - |
| Fund (deficit)/balance | | (928,856) | (993,356) |

These financial statements were approved by the management committee on the 29/12/2023 and signed on its behalf by:



Chairman

Secretary

The accounting policies on page 6 and notes on pages 10 to 12 form part of these financial statements.

STATEMENT OF CHANGES IN FUND BALANCE

| | Endowment fund N= | Accumulated deficit N= | Total N= |
|--|----------------------|------------------------------|-------------|
| Balance at 1 January | (993,356) | (993,356) | (993,356) |
| Statement of income and expenditure: | | | |
| Deficit for the year | 64,500 | 64,500 | 64,500 |
| Total Income and expenditure for the year | - | (928,856) | (928,856) |
| Balance, end of the year | (928,856) | (928,856) | (928,856) |
| 31 December 2023 | (928,856) | (928,856) | (928,856) |
| Beginning of the year | | | |
| Statement of income and expenditure: | | | |
| Surplus for the year | - | - | - |
| | - | - | - |
| | - | - | - |
| Total Income and expenditure for the year | - | - | - |
| Balance at 31 December | (928,856) | (928,856) | (928,856) |

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

| | | 2023 | | 2022 |
|---|------|----------|--------|-----------|
| | Note | N¢ | N¢ | N¢ |
| Cash flows from operating activities | | | | |
| Surplus/(Deficit) before working capital changes | | 64,500 | | (425,473) |
| Adjustments for: | | | | |
| Depreciation | | | | |
| Interest expense | | | | |
| | | 64,500 | | (425,473) |
| (Increase)/decrease in account receivables | | | | |
| (Increase)/decrease in inventories | | | | |
| Increase/(decrease) in short term borrowings | | | | |
| Increase/(decrease) in liabilities | | (36,200) | | 427,797 |
| Cash generated from operations | 7 | 28,300 | | 2,324 |
| Interest paid | | | | |
| <i>Net cash from operating activities</i> | | | 28,300 | 2,324 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | | | | |
| Purchase of intangible assets | | | | |
| Proceeds from sale of equipment | | | | |
| Proceeds from sale of intangible assets | | | | |
| Interest received | | | | |
| <i>Net cash used in investing activities</i> | | - | | - |
| Cash flows from financing activities | | | | |
| Proceeds from donations | | | | |
| Directors' current account | | | | |
| <i>Net cash used in financing activities</i> | | | - | - |
| Net increase in cash and cash equivalents | | | 28,300 | 2,324 |
| Cash & cash equivalents at start of the period | | | 2,311 | (13) |
| Cash & cash equivalents at end of the period | 4 | | 30,611 | 2,311 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. **The Foundation**

Wisdom Impact House Foundation is registered under the Corporate Affairs Commission with its registration number CAC/IT/NO 124962 on 19th February, 2019.

2. **Income**

Income consists of donations (cash and in-kind) received by the Foundation specifically for operating activities and special events.

2023
N-
381,000

DONATIONS

| | |
|---------------------------|-----------|
| Oyafajo Bosede Ayomide | 10,000.00 |
| Oyafajo Bosede Ayomide | 10,000.00 |
| Akintoye Victoria Bolanle | 10,000.00 |
| Adelakun O. Folake | 10,000.00 |
| Prof Adelakun | 50,000.00 |
| Joy Aderele | 10,000.00 |
| Oyafajo Bosede Atomide | 10,000.00 |
| Oyafajo Bosede Atomide | 10,000.00 |
| Oyafajo Bosede Atomide | 10,000.00 |
| Adeyemo Aanuoluwapo Tamma | 50,000.00 |
| Victoria Bolanle Akintoye | 5,000.00 |
| Mary Ayodele | 1,000.00 |
| Oyafajo Bosede Ayomide | 10,000.00 |
| Olubusayo Mary Ayodele | 1,000.00 |
| Adelakun Oluwatoyin | 50,000.00 |
| Adelakun Oluwatoyin | 50,000.00 |
| Adegoke | 20,000.00 |
| Oyafajo Bosede Ayomide | 10,000.00 |
| Adegoke | 30,000.00 |
| Olubusayo Mary Ayodele | 2,000.00 |
| Olubusayo Mary Ayodele | 2,000.00 |
| Oyafajo Bosede Atomide | 10,000.00 |
| Oyafajo Bosede Atomide | 10,000.00 |

3. **Liabilities**

This liability arisen from money borrowed during the period to meet up the obligations that needed urgent attention like school fees.

Adelakun Oluwatoyin Folake

N-
959,467

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Cash and cash equivalents

Bank & Cash Balance

N-
30,611

30,611

5. Deficit

As at 31 December

This account represents the accumulation of deficits of the Foundation up to the end of the reporting date which stands at N21,973

N-
64,500

6. Guarantees and other financial commitments

.1 Capital commitments

Commitments existing as at 31st December 2023 is Nil

.2 Financial commitments

The Management Committee are of the opinion that all known liabilities and commitments which are relevant in assessing the Foundation's state of affairs have been taken into account in the preparation of these financial statements.

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023**

7.

| | 2023 N' | 2022 N' |
|--|----------------------|----------------------|
| Donations | | |
| Direct Expenses | 381,000 (149,900) | 407,150 (600,480) |
| Gross margin | 231,100 | (193,330) |
| ADMINISTRATION & OTHER EXPENSES | | |
| Telephone, internet & communication | - | 7,300 |
| Medical expenses | | |
| Transport & travel | 12,000 | 6,700 |
| Office expenses | 53,000 | 110,000 |
| Bank charges | 1,600 | 8,143 |
| Audit | 100,000 | 100,000 |
| | 166,600 | 232,143 |
| Surplus/(Deficit) | 64,500 | (425,473) |

8 DIRECT EXPENSES

| | | |
|-----------------------|--------------------|-----------|
| MARYAM YUSUF | SCH FEES | 6,000.00 |
| MULKHTER MANNINR | SCH FEES | 4,500.00 |
| MULKHTER MANNINR | LESSON FEE | 2,500.00 |
| KINGSLEY AYUBA | SCH FEES | 4,500.00 |
| KINGSLEY AYUBA | LESSON FEE | 2,500.00 |
| AISHA HARUNA | SCH FEES | 4,500.00 |
| AISHA HARUNA | LESSON FEE | 2,500.00 |
| FATIMA AYU | SCH FEES & UNIFORM | 20,000.00 |
| HAUWA AHMED | SCH FEES | 15,000.00 |
| KINGSLEY AYUBA BECE | SCH FEES | 4,800.00 |
| MULKHTER MANNINR BECE | SCH FEES | 4,800.00 |
| AISHA HARUNA BECE | SCH FEES | 4,800.00 |
| ZAINAB SULEMAN | SCH FEES | 4,800.00 |
| WEALTH EGBUNU | SCH FEES | 4,800.00 |
| HAUWA SANUSI | SCH FEES | 4,800.00 |
| ALIYU HAMISU | SCH FEES | 20,000.00 |
| SADIQ MAAZU | SCH FEES | 1,500.00 |
| ADAMS ISMAIL | SCH FEES | 1,500.00 |
| JEMILA ISMAIL | SCH FEES | 1,500.00 |
| ZAINAB ISAH | SCH FEES | 1,500.00 |
| ABUBARKAR ISAH | SCH FEES | 1,500.00 |
| FATIMA AYU | SCH FEES | 4,500.00 |
| HAUWA AHMED | SCH FEES | 4,500.00 |
| FATIMA AYU | SCH FEES | 4,500.00 |
| HAUWA AHMED | SCH FEES | 4,500.00 |
| HAUWA SANUSI | SCH FEES | 4,900.00 |
| HAUWA SANUSI | PTA | 2,000.00 |
| SADIQ MALAZU | SCH FEES | 2,000.00 |
| YSUF MAAZU | SCH FEES | 2,000.00 |
| JEMILA ISMAIL | SCH FEES | 2,000.00 |
| ZAINAB ISAH | SCH FEES | 2,000.00 |
| ALAMIN ISMAL | SCH FEES | 2,000.00 |

Total**149,900.00**