

HEALTH EMERGENCY INITIATIVE  
FOR THE INDIGENT PATIENTS

Phase 2 Report  
31 December 2023

**HEALTH EMERGENCY INITIATIVE  
FOR THE INDIGENT PATIENTS**

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FOR THE YEAR ENDED  
31 DECEMBER 2023**

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# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Financial Report  
31 December 2023

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HEALTH EMERGENCY INITIATIVE  
**HEALTH EMERGENCY INITIATIVE**  
**FOR THE INDIGENT PATIENTS**

Corporate Information  
31 December 2023

**THE ASSOCIATION** REGISTERED AS A CORPORATE BODY WITH THE  
CORPORATE AFFAIRS COMMISSION ON 1<sup>ST</sup> AUGUST 2016

**REGISTRATION NO** CAC/IT/NO 89370

**BANKERS** STERLING BANK PLC  
GUARANTY TRUST BANK PLC

**REGISTERED OFFICE** 113A Mainland Way Dolphin Estate Ikoyi Lagos

**REPORTING ACCOUNTANT:** MAASTOD CONSULT

**AUDITORS** MESSRS S.S.AROBOSEGBE & CO.  
(CHARTERED ACCOUNTANTS)  
33, ADEGBOLA STREET, ANIFOWOSE  
IKEJA, LAGOS

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Corporate Information Cont'd  
31 December 2023

## LIST OF TRUSTEES

|                              |  |
|------------------------------|--|
| Dr Emmanuel Imafidon         | Board Chair                                  |
| Mr Paschal Achunine          | Executive Director                           |
| Dr Olaolu Akinbo             | Alternate Chair/Head of Audit Committee      |
| Mr Oladele Akinyemi          | Trustee/Chair, Ethics & Governance Committee |
| Mrs Francisca Okolo          | Trustee/Chair Fund Raising Committee         |
| Professor Augustine Onyeagha | Trustee                                      |
| Barr (Mrs) Nnenna Nwaokobia  | Trustee/Secretary & Legal Adviser            |
| Mrs Margret Maikano          | Trustee                                      |

## BOARD COMMITTEES

### Board Ethics & Governance Committee

|                             |        |
|-----------------------------|--------|
| Mr Oladele Akinyemi         | Chair  |
| Barr (Mrs) Nnenna Nwaokobia | Member |
| Prof Austin Onyeghala       | Member |

### Audit Committee

|                       |        |
|-----------------------|--------|
| Dr Olaolu Akinbo      | Chair  |
| Prof Austin Onyeghala | Member |
| Mr Paschal Achunine   | Member |

### Fund Raising Committee

|                     |        |
|---------------------|--------|
| Mrs Franca Okolo    | Chair  |
| Mr Paschal Achunine | Member |
| Mrs Margret Maikano | Member |



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## PRINCIPAL OFFICERS

| Name                   | Position/Role                    |
|------------------------|----------------------------------|
| Mr. Paschal Achunine   | Executive Director               |
| Nnaemeka Egbukole      | Dep. Exec. Director              |
| Nnenna Nwaokobia (Mrs) | Secretary/Legal Adviser          |
| Bayo Rojgbokan, FCA    | Financial Secretary/Head Finance |
| Maureen Onumajuru      | Treasurer                        |
| Dr Akinbo Olaolu       | Medical Advisor                  |
| Chika Nnadi            | Senior Project Officer           |

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## SUMMARY OF INTERVENTIONS FOR THE YEAR ENDED 31/12/2023

### Payment of Medical Bills for Indigent Patients:

|  |            |               |
|--|------------|---------------|
| Total number of beneficiaries from January to December 2023      | 2023       | 2022          |
| Total Number of Interventions                                    | 639        | 387           |
| Total number by gender   |            |               |
| Total number of Adult Male                                       | 56         | 28            |
| Total number of Adult Female                                     | 75         | 72            |
| Total number of Children   | 508        | 287           |
| Total Amount Used for Intervention from January to December 2023 | N8,942,710 | N6,318,963.20 |

### Post-Crash Care Program (Accident Victims):

|   |            |            |
|---|------------|------------|
| Total number of beneficiaries from January to December 2023 | 2023       | 2022       |
| Total Numbers of Accident Victims Assisted                  | 153        | 94         |
| Total number by gender                                      |            |            |
| Total number of Adult Male                                  | 98         | 68         |
| Total number of Adult Female                                | 37         | 19         |
| Total number of Children                                    | 18         | 7          |
| Total amount used for intervention.                         | N4,388,040 | N2,582,487 |

### Segmentation of Donations

|              |                      |                   |                              |
|--------------|----------------------|-------------------|------------------------------|
| 1            | Corporate donations  |                   | In Kind (PPE Donation/Items) |
| 2            | Corporate Donations  | 17,824,746.42     | Cash                         |
| 3            | Individual Donations | 39,674,435.58     | Cash                         |
| <b>Total</b> |                      | <b>57,499,182</b> |                              |



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## What We Do in HEI

Health Emergency Initiative (HEI), inspired by the love of JESUS CHRIST, is dedicated to providing emergency medical care and lifesaving support to vulnerable individuals across Nigeria. Our mission encompasses the following focal areas:

**Payment of Hospital Bills:** We cover the hospital expenses of indigent/destitute patients, particularly children aged 0-5 years, afflicted with diseases like Malaria, Sepsis, Tetanus, Malnutrition, Meningitis, Diarrhea, Typhoid fever, Pneumonia, One off blood transfusion and oxygen therapy, Measles, Scabies, Jaundice, and more. Our intervention aims to reduce infant mortality rates, with bills typically not exceeding N40,000.

**Assistance for Women:** We offer support to women facing medical detention post-childbirth, settling their bills for as low as N35,000 and reuniting them with their families.

**Medical Outreach:** HEI conducts medical outreaches in rural and underserved communities, ensuring access to basic healthcare services.

**Capacity Building for Prehospital Care:** We provide training in First Aid, CPR, AED usage, Crowd Control, and other prehospital skills. This empowers citizens to respond effectively to emergencies, reducing fatalities associated with conditions like heart attacks, fainting, and internal bleeding and even Non-Communicable Diseases.

**Emergency Resuscitation and Stabilization/Post-Crash Care:** HEI ensures that critically injured victims, especially those involved in Road Traffic Accidents (RTAs), Burns, Building Collapse, etc receive free and timely resuscitation and stabilization in government hospitals, within the first 24 hours. Our partnerships with key hospitals and emergency agencies ensure effective implementation, with expenses typically not exceeding N60,000.

**Provision of PPE and other Hospital Equipment:** In collaboration with our funding partners, we supply Personal Protective Equipment (PPE) to health workers, enabling them to handle epidemics and pandemics such as Covid-19 safely and effectively.

**Tech-Driven Data Management:** HEI builds and maintains a tech-driven data gathering and retrieval system for the health sector and emergency space. This ensures the availability of credible data required for research and planning, benefiting Nigerians and other stakeholders alike.



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Report of The Trustees  
31 December 2023

## TRUSTEES REPORT

The trustees present their reports on the affairs of Health Emergency Initiative (HEI), together with the financial statement and independent auditor's report for the year ended 31 December 2023

## INCORPORATION AND ADDRESS

Health Emergency Initiative for the Indigent Patients was registered on the 01<sup>st</sup> August 2016 with registration number CAC/IT/NO 89370 and commenced medical intervention activities immediately. We present the financial reports for the year ended 31 December 2023. The Organization's registered address is 113A Mainland Way Dolphin Estate Ikoyi Lagos while the business address is 2 Ayinde Giwa Street Surulere Lagos.....

## PRINCIPAL ACTIVITIES AND OPERATIONS

HEI provides emergency medical care to vulnerable people in public health institutions. It also builds and maintains tech-driven data gathering and retrieval system for the health sector and emergency space thereby ensuring credible data required for research and planning is available to Nigerians and other stakeholders

There are been no material changes to the nature of the Organization's activities during the year under review.

The financial statements have been prepared in accordance with the International Financial Reporting Standard as issued by International Accounting Standard Board (IASB) and with interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) as adopted by the Federal Republic of Nigeria.

The Organization's functional and presentation currency is the Nigeria Naira

## TRUSTEE INTEREST IN THE CONTRACT

None of the Trustees have notified the Organization for the purpose of section 303 of the Companies and Allied Matter Act of Nigeria 2020 of their direct or indirect interest in a contract or proposed contract with the Organization during the year

## EMPLOYMENT OF PERSON WITH DISABILITY

It is the policy of the Organization that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers.

## HEALTH, SAFETY AND WELFARE AT WORK

Health and safety regulations are in force within the Organization's premises and employees are aware of existing regulations. The Organization provides subsidies to all levels of employees for medical allowance.



**EMPLOYEE TRAINING AND INVOLVEMENT**

The Organization is committed to keeping employees fully informed as far as possible regarding the Organization's performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees.

Training is carried out at various levels through both in-house and external courses. Management, professional, and technical expertise are the Organization's major assets, and investment in developing such skills continues.

The Organization's expanding skills base has extended the range of training provided and broadened the opportunities for career development within the Organization.

**STATE OF AFFAIRS AND EVENT AFTER REPORTING DATE**

In the opinion of the Trustees, the state of Affairs of HEALTH EMERGENCY INITIATIVE is satisfactory and there no post-balance sheet events affecting the statement of affairs as at December 31, 2023 of the Organization for the year ended December 31, 2023

**AUDITORS**

The Auditors, Messrs S.S.Arowosegbe & Co. having indicated their willingness to continue in office in accordance with Section 401 (2) of the Companies And Allied Matters Act 2020. A resolution will be proposed at the Annual General Meeting to authorize the Trustees to determine their remuneration

**BY ORDER OF THE TRUSTEES**



**Board Secretary**



**HEALTH EMERGENCY INITIATIVE  
FOR THE INDIGENT PATIENTS  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
31 December 2023**

The Companies and Allied Matters Act 2020 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 Organization at the end of the financial period. The responsibilities include ensuring that the Organization:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Organization, and comply with the requirements of the Companies and Allied Matters Act 2020;
- b) Establishes adequate controls to safeguard its assets and to prevent and detect fraud and other irregularities and
- c) Prepares financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Nigerian Accounting Standards and the requirements of the Companies and Allied Matters Act 2020.

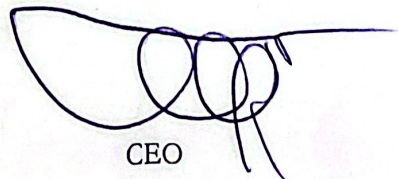
The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Organization.

The Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation

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



Board Chairman



CEO



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## Chairman's Statement

31 December 2023

I am honored to present the Annual Report of Health Emergency Initiative (HEI) to our esteemed stakeholders. On behalf of the Board of Trustees, I extend heartfelt gratitude to my fellow Trustees for their unwavering dedication throughout the remarkable eight-year journey of HEI's impactful endeavors.

First and foremost, I extend sincere appreciation to our donors, partners, volunteers, staff, and all stakeholders for your steadfast support, commitment, and sacrifices toward our humanitarian mission. Your continued loyalty has been pivotal to the remarkable societal impact achieved by our programs since our inception.

The fiscal year 2023 presented myriad challenges for organizations worldwide. As a Board, we met these challenges with resilience, adapting our strategies to seize available opportunities. We fortified our impact assessment tools and monitoring mechanisms to ensure alignment with relevant UN Sustainable Development Goals (SDGs).

Our strategic growth drivers remain rooted in strategic collaborations/partnerships, expanding and diversifying our donor base, addressing critical health and emergency needs of Nigerians, harnessing technology and innovation for scalability and data optimization, fostering cost and organizational efficiency, ensuring sustainability, and upholding transparent reporting built on ethics.

HEI continued to garner accolades, strategic partnerships and acknowledgments for its transformative programs including leading brands as Microsoft, Google, TotalEnergies E&P, Spotify, KPMG among others.

We commend our management and staff for their remarkable achievements in the past year. We remain steadfast in our commitment to our core mission and vision, which have been instrumental to our success, advocating for the most vulnerable segments of Nigeria's population, ensuring their access to essential medical care.

We urge all Nigerians and the global community to join HEI in our noble cause to alleviate the suffering of the most marginalized members of our society. Together, let us continue to make a tangible difference in the lives of those in need.

**Dr Emmanuel Imafidon**  
Chairman, Board of Trustees





# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## Executive Director's Report

31 December 2023

As we reflect on HEI's journey in 2023, gratitude and satisfaction fill our hearts. This year marked a pivotal moment, propelling us into a phase of strategic advancement and heightened impact. Our unwavering commitment to our mission and the communities we serve was underscored by exponential growth. Over 43,500 lives were touched, saved, and uplifted through our interventions, impacting not only the recipients but also their families. Remarkable institutional development and operational expansion characterized the year, garnering substantial public and corporate interest, highlighting the relevance and significance of our work in Nigeria.

### Collaborations and Earnings:

HEI's strategic partnerships and collaborations flourished in 2023, with notable support from leading corporate entities such as Microsoft, Google, Spotify, The M.Kukoyi Organization, TotalEnergies E&P, Pillars Initiative, Sterling One Organization, LFR International, USA, Spectranet, Jamess Cubbitt Nigeria, and several others. Corporate donations played a pivotal role in driving our revenue growth, which surged from N48.6 million in 2022 to N57.4 million in 2023, with many organizations demonstrating consistent support for our programs over multiple years.

Increased revenue translated into tangible outcomes, including expanded assistance to beneficiaries across 62 public hospitals, settlement of medical bills for a higher number of accident victims, and the expansion of CPR/First Aid training initiatives. Notably, our partnership with LFR International USA facilitated the training of 2,420 First and Lay First Responders across Lagos State, equipped with essential prehospital skills in collaboration with the FRSC. Additionally, our collaboration with the Lagos Ministry of Education led to the adoption of our training curriculum in senior secondary schools, benefiting over 800 students and teachers from 55 schools.

### Other Accomplishments:

HEI's Executive Director received recognition as an Ashoka Fellow, a prestigious organization based in the US and was selected for the UNDP/Tadamon Change Makers Accelerator, among the 50 changemakers chosen from 30 countries. Furthermore, HEI was named among the Top 10 Finalists in the ACT Organization Change Makers Innovation Challenge (CIC), receiving grants and an 8-week scholarship valued at N1.6 million from the Lagos Business School.

HEI's growing stature as a leading organization addressing the health needs of low-income communities and vulnerable individuals, particularly those affected by road traffic accidents, is a testament to our collective efforts and the support of our donors and partners.

### Acknowledgements:

I extend profound gratitude to the Board of Trustees for their steadfast commitment to corporate governance and fiduciary responsibilities. Special appreciation is also extended to our EXCO/Advisory members, project team, donors, volunteers, partners, stakeholders, and all committed lifesavers whose dedication sustains our mission.

Above all, I express gratitude to the Almighty GOD for guiding and nurturing HEI from its inception to its current impact. As we eagerly anticipate the opportunities of 2024, I invite you to reflect on our achievements and join us in our journey to save lives in Nigeria and beyond.

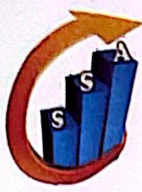
May GOD bless you all in JESUS ANME!

Thank you.



**Paschal Achunine (Ashoka Fellow)**  
Executive Director





# S. S. AROBOSEGBE & CO

(CHARTERED ACCOUNTANTS)

33, Adegbola Street, Anifowose, Ikeja, Lagos.

TEL: 08034429292, 07083592722. e-mail: ssarowosegbe@gmail.com

REPORT OF THE INDEPENDENT AUDITORS  
TO THE MEMBERS OF HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS 31<sup>ST</sup> DECEMBER  
2023

## Our Opinion

In our opinion, the accompanying financial statements give fair view of the Organization's financial affairs at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, LFN, 2020 and Financial Reporting Council of Nigeria Act, 2011

## Basis of Opinion

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

## What we have audited

The HEALTH EMERGENCY INITIATIVE financial statements comprises:  
The statement of financial position as at 31 December 2023  
The statement of Income and expenditure for the year ended 31 December 2023  
The statement of change in funds balances for the year then ended  
The statements of cash flows for the year then ended  
The notes to the financial statements, which include a summary of significant accounting policies

## Independence

We are independent of the Organization 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.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion on these matters

## Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Reporting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, 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 opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 judgment, 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 of 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 Trustees, as well as evaluating the overall presentation of the financial statements.

AROWOSEGBE SHOLA, FCA – FRC/2014/ICAN/0000005722  
FOR: S.S.AROBOSEGBE & CO,  
CHARTERED ACCOUNTANTS  
LAGOS, NIGERIA  
Date: May 13, 2024

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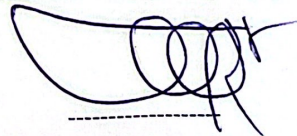
**HEALTH EMERGENCY INITIATIVE**  
**FOR THE INDIGENT PATIENTS**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**

|                                | Notes | 2023<br>NGN | 2022<br>NGN |
|--------------------------------|-------|-------------|-------------|
| <b>Non current Assets</b>      |       |             |             |
| Properties, Plants & Equipment | 6     | 396,491     | 727,916     |
|                                |       | 396,491     | 727,916     |
| <b>Current Assets</b>          |       |             |             |
| Cash & Cash Equivalents        | 7a    | 3,503,367   | 3,330,779   |
| Short Term Investment          | 7b    | 14,360,233  | 8,923,385   |
| Prepayment                     | 8     | 108,333     | 108,333     |
| Inventory                      | 9     | -           | 0           |
|                                |       | 17,971,934  | 12,362,498  |
| <b>Current Liabilities</b>     |       |             |             |
| Accrued Expenses               | 10    | 3,086,069   | 2,003,169   |
|                                |       | 3,086,069   | 2,003,169   |
| <b>Net Assets</b>              |       | 15,282,356  | 11,087,245  |
| <b>Financed By:</b>            |       |             |             |
| Accumulated Fund               | 17    | 15,282,356  | 11,087,245  |

The financial reports on pages 2 to ,,,,, were approved by the Trustees on the ----- 2024 and signed on its behalf by:



TRUSTEES



TRUSTEES



# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2023

|                                | Notes | 2023<br>NGN | 2022<br>NGN |
|--------------------------------|-------|-------------|-------------|
| Project Income                 | 11    | 57,499,182  | 73,673,720  |
| Other Income                   |       | 301,088     | 207,134     |
| <b>Total Income</b>            |       | 57,800,270  | 73,880,854  |
| <br>                           |       |             |             |
| Project Expenses               | 12    | 12,796,864  | 39,257,316  |
| Medical Intervention           |       | 18,019,684  | 9,138,799   |
| <br>                           |       |             |             |
| Excess of Contribution         |       | 26,983,722  | 25,484,740  |
| <br>                           |       |             |             |
| <b>Administrative Expenses</b> |       |             |             |
| <br>                           |       |             |             |
| Staff Expenses                 | 13    | 15,139,870  | 8,470,191   |
| Depreciation                   | 14    | 486,425     | 506,415     |
| Professional Fees              | 15    | 1,241,960   | 1,301,785   |
| Other Administrative Cost      | 16    | 5,359,740   | 3,926,409   |
| <b>Total Expenditure</b>       |       | 22,227,996  | 14,204,799  |
| <br>                           |       |             |             |
| <b>Surplus/(Deficit)</b>       |       | 4,755,726   | 11,279,941  |

# HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

## STATEMENT OF CHANGE IN FUNDS BALANCE FOR THE YEAR ENDED 31 DECEMBER 2023

|                                | Accumulated<br>fund |
|--------------------------------|---------------------|
| Balance as at 1 Jan 2023       | 11,087,245          |
| Surplus/(Deficit) for the year | 4,755,726           |
| Prior year adjustment          | <u>(560,615)</u>    |
| Balance as at 31 Dec 2023      | <u>15,282,356</u>   |
| <br>                           |                     |
| Balance as at 1 Jan 2022       | 2,398,824           |
| Surplus/(Deficit) for the year | 11,279,941          |
| Prior year adjustment          | <u>(2,591,519)</u>  |
| Balance as at 31 Dec 2022      | <u>11,087,245</u>   |



**HEALTH EMERGENCY INITIATIVE**  
**FOR THE INDIGENT PATIENTS**  
**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|  | 2023              | 2022              |
|--|-------------------|-------------------|
|  | NGN               | NGN               |
| <b>Cash flow from Operating Activities:</b>                  | <b>₦</b>          | <b>₦</b>          |
| Surplus / (Deficit) for the Year                             | 4,755,726         | 11,279,941        |
| Adjustment for:  | (560,615)         | (2,591,519)       |
| Prior- Year Adjustment                                       | -                 | -                 |
| Depreciation of Plant and Equipment                          | 486,425           | 506,415           |
| Investment Income  | (301,088)         | (207,134)         |
| Tax Payment  | -                 | -                 |
|  | <b>4,380,448</b>  | <b>8,987,703</b>  |
| Changes in:  |                   |                   |
| Inventory  | -                 | -                 |
| Prepayment   | (0)               | (0)               |
| Accrued Expenses   | 1,082,899         | 233,591           |
|  | <b>1,082,899</b>  | <b>233,591</b>    |
| <b>Net Cash used in Operating Activities</b>                 | <b>5,463,348</b>  | <b>9,221,293</b>  |
| <b>Cash flow from Investing Activities:</b>                  |                   |                   |
| Investment Income  | -                 | -                 |
| Interest Income  | 301,088           | 207,134           |
| Assets   | (155,000)         | -                 |
| <b>Net Cash Used in Investing Activities</b>                 | <b>146,088</b>    | <b>207,134</b>    |
| <b>Cash flow from Financing Activities:</b>                  |                   |                   |
| <b>Net Cash provided by Financing Activities:</b>            | <b>-</b>          | <b>-</b>          |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalent</b> | <b>5,609,435</b>  | <b>9,428,427</b>  |
| Cash and Cash Equivalent at the beginning                    | 12,254,166        | 2,825,739         |
| <b>Cash and Cash Equivalent at the end</b>                   | <b>17,863,601</b> | <b>12,254,166</b> |

## HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. Reporting Entity

Health Emergency Initiative for the Indigent Patients was registered on the 01st August 2016 with registration number CAC/IT/NO 89370

#### 2. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as approved by the Financial Reporting Council of Nigeria.

#### 3 Basis of Preparation

##### 3.1 Functional and presentation currency

The financial statements are presented in Naira, which is the Organization's functional currency.

##### 3.2 Basis of measurement

The financial statements are prepared on the historical cost basis.

##### 3.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 4.



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4 Revenue recognition

Revenue is derived substantially from donations, gifts, and support from members, corporate entities, individuals, and the general public. Income is recognized on a cash basis in the period in which it was received

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following rates are used for the depreciation of property, plant and equipment:

|                      |     |
|----------------------|-----|
| Office Equipment     | 20% |
| Furniture & Fittings | 25% |
| Computer Equipment   | 25% |
| Software             | 25% |
| Motor Vehicle        | 25% |

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

Impairment of financial assets

At the end of each reporting period, the company assesses whether its financial assets (other than those at FVTPL) are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of the (company of) financial asset(s) have been affected. Objective evidence of impairment could include significant financial difficulty of the counterparty, breach of contract, probability that the borrower will enter bankruptcy, disappearance of an active maker for that financial asset because of financial difficulties, etc.

Individually significant financial assets are tested for impairment on an individual basis.



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**Pension scheme**

In line with the provision of the Pension Reform Act 2004, the company has instituted a defined contribution pension scheme for their permanent staff. Staff contributions to the scheme are funded through payroll deductions. Obligations for contributions to the defined contribution plan are recognized as employee benefit expenses in profit or loss in the periods in which related services are rendered by the employee. The employees and the employer contribute 8% and 10% each respectively of Basic salary, Transport & Housing Allowances to the Fund on a monthly basis.

**Short-term benefits**

Wages, salaries, paid annual leave, sick leave, bonuses, and non-monetary benefits are recognized as employee benefits expenses and accrued when the associated services rendered by the employees to the company have not been paid.

**Prepayment**

payments are carried at amortized cost less any accumulated impairment losses. Prepayments are amortized on a straight-line basis to the profit or loss.

**Subsequent measurement**

After initial recognition, items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the company. Ongoing repairs and maintenance are expensed as incurred.

**Depreciation**

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of capital-work-in-progress, from the date that the asset is completed and ready for. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of lease term in which case the assets are depreciated over the useful life.



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**Property, plant and equipment**

**Recognition and measurement**

On initial recognition, items of property, plant and equipment are recognized at cost, which includes the purchase price as well as any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Property, plant and equipment under construction are disclosed as capital work-in-progress. The cost of construction recognized includes the cost materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located and borrowing cost on qualifying assets.

When parts of an items of property, plant and equipment have different useful live, they are accounted for as separate items (major components) of property, plant and equipment gains or losses on disposal of an items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of an item of property, plant and equipment, and are recognized as profit or loss in the statement of comprehensive income.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

| Items of PPE         | Depreciation |
|----------------------|--------------|
| Office Equipment     | 20%          |
| Furniture & Fittings | 25%          |
| Computer Equipment   | 25%          |
| Software             | 25%          |
| Motor Vehicle        | 25%          |

The carrying value of property, plant and equipment is recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain loss (determined by comparing net disposal proceeds with carrying amount) arising on de-recognition of the asset is included in the income statement in the year the items is de-recognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use.



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**Impairment of non-financial assets**

**Impairment of property, plant and equipment and intangible assets**

The carrying amounts of such assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Intangible assets that have indefinite useful lives are tested annually for impairment.

An impairment loss is recognized if the carrying amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognized in profit or loss.

Value in use is the present value of the estimated future cash flows of that unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the unit whose impairment is being measured.

For the purpose of assessing impairment, assets are grouped at the lowest level for which there have been separately identifiable cash inflows (cash-generating units). The impairment test also can be performed on a single asset when the fair value less cost to sell or the value in use can be determined reliably.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

**Financial Liabilities**

**Recognition and measurement**

The company recognized a financial liability in the statement of financial position when, and only when, it becomes a party to the contractual provision of the instrument. On initial recognition, the company recognizes all financial liabilities at fair value. The fair value of a financial liability on initial recognition is normally represented by the transaction price. The transaction price for financial liabilities other than those classified at fair value through profit or loss includes the transaction costs that are directly attributable to the issue of the financial instrument. Transaction cost incurred on issue of financial liability classified at fair through profit or loss is expenses immediately.

Subsequent measurement of financial liabilities depends on how they have been categorized on initial recognition. The company classified financial liabilities into: financial liabilities at fair value through profit or loss and other financial liabilities.



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**5 STANDARDS THAT BECAME EFFECTIVE ON 1 JANUARY 2023**

The standards below became effective for the annual year beginning on 1 January 2023. While the list of new standards is provided below not all of these new standards will have an impact on these financial statements

The following new standards and amendments became effective as of January 1, 2023

**IAS 1 "Presentation of Financial Statements"** sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their content and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity and a statement of cash flows.

Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The amendments are effective for reporting periods beginning on or after January 1, 2024. The amendments are applied retrospectively in accordance with IAS 8 and earlier application is permitted.

**IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"** is applied in selecting and applying accounting policies, accounting for changes in estimates and reflecting corrections of prior period errors. The standard requires compliance with any specific IFRS applying to a transaction, event or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for on a prospective basis

Effective January 1, 2011, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

**IFRS 16 specifies how to recognize, measure, present and disclose leases.** The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained.

Effective January 1, 2019, earlier application is permitted. The amendments are effective for annual periods beginning on or after January 1, 2020. Earlier application is permitted. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

**IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard.** The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

The IASB tentatively decided to defer the effective date of IFRS 17, Insurance Contracts to annual periods beginning on or after January 1, 2022.[The IASB has also published 'Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)' to defer the fixed expiry date of the amendment also to annual periods beginning on or after January 1, 2023.]Effective January 1, 2021. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.



## HEALTH EMERGENCY INITIATIVE

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

|  | NGN                              | NGN                                   | NGN             |
|--|----------------------------------|---------------------------------------|-----------------|
| <b>6 Property Plant and Equipment</b>          | <b>Plant &amp;<br/>Machinery</b> | <b>Furniture<br/>and<br/>Fittings</b> | <b>Software</b> |
| Opening Balance                                | 1,441,860                        | 629,800                               | 80,000          |
| Additions during the year                      | 155,000                          |                                       |                 |
| Closing Balance                                | <u>1,596,860</u>                 | <u>629,800</u>                        | <u>80,000</u>   |
| <b>Depreciation</b>                            |                                  |                                       |                 |
| Opening Balance                                | 1,085,034                        | 258,720                               | 79,990          |
| Charged for the year                           | 360,465                          | 125,960                               |                 |
|  | <u>1,445,499</u>                 | <u>384,680</u>                        | <u>79,990</u>   |
| Netbook Value as at 1 January 2023             | <u>356,826</u>                   | <u>371,080</u>                        | <u>10</u>       |
| Netbook Value as at 31 December 2023           | <u>151,361</u>                   | <u>245,120</u>                        | <u>10</u>       |
| <b>7a Cash &amp; Cash Equivalents</b>          | <b>NGN</b>                       | <b>NGN</b>                            |                 |
| Petty Cash                                     | 144,100                          | 212,433                               |                 |
| Sterling Bank - Operational Account            | 1,521,453                        | 2,355,441                             |                 |
| Sterling Bank - Project Account                | 344,722                          | 7,308                                 |                 |
| Sterling Bank- Domiciliary account             | 450,291                          | 59,282                                |                 |
| Sterling Bank Medical Trust                    |                                  | 174                                   |                 |
| GT Bank –Operational Account                   | 169,621                          | 29,496                                |                 |
| GT Bank – Domiciliary                          | 800,475                          | 493,955                               |                 |
| First Responder                                | 57,207                           | 2,271                                 |                 |
| Utility Card- Sterling Bank                    | 4,914                            | 14,199                                |                 |
| Sterling Bank Plc - Emergency Response Account | 10,361                           | 151,571                               |                 |
| Impress – Rowland                              | 224                              | 4,650                                 |                 |
|  | <u>3,503,367</u>                 | <u>3,330,779</u>                      |                 |
| <b>7b Short Term Investment</b>                |                                  |                                       |                 |
| Fixed Deposit- Sterling Bank                   | 14,360,233                       | 8,923,385                             |                 |
|  | <u>14,360,233</u>                | <u>8,923,385</u>                      |                 |



**HEALTH EMERGENCY INITIATIVE**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

|       |                               | 2023              | 2022              |
|-------|-------------------------------|-------------------|-------------------|
|       |                               | NGN               | NGN               |
| 8     | <b>Inventory</b>              |                   |                   |
|       | Opening Balance               | -                 | -                 |
|       | Additions during the year     |                   |                   |
|       | Sold during the year          | -                 | -                 |
|       | Closing Balance               | <u>-</u>          | <u>-</u>          |
| 9     | <b>Prepayment</b>             |                   |                   |
|       | Opening Balance               | 108,333           | 108,333           |
|       | Additions during the year     | 650,000           | 650,000           |
|       | Charged during the year       | (650,000)         | (650,000)         |
|       | Closing Balance               | <u>108,333</u>    | <u>108,333</u>    |
| 10    | <b>Accrued Expenses</b>       |                   |                   |
|       | Accrued Expenses              | 1,811,500         | 1,636,500         |
|       | Payroll liabilities           | 1,274,569         | 366,669           |
|       |                               | <u>3,086,069</u>  | <u>2,003,169</u>  |
| 11    | <b>Project Income</b>         |                   |                   |
| 11a   | Income in Cash                |                   |                   |
|       | Donation                      | 36,726,898        | 27,415,156        |
|       | Donation for PPE              |                   | 887,000           |
|       | Grant                         | 1,200,000         |                   |
|       | First responder               | 6,897,350         | 11,824,550        |
|       | Medical Intervention Donation | 7,787,850         | 3,885,000         |
|       | Project 1million              | 169,552           | 1,646,422         |
|       | Billable Expense Income       |                   | 13,495            |
|       | Training - Emergency Response | 4,717,532         | 3,002,097         |
|       |                               | <u>57,499,182</u> | <u>48,673,720</u> |
| 11b   | Income in Kind                |                   |                   |
|       | Donation in kind ( PPE Kits)  | -                 | 25,000,000        |
|       |                               | <u>-</u>          | <u>25,000,000</u> |
| 11a&b | <b>Total Project Income</b>   | <u>57,499,182</u> | <u>73,673,720</u> |
|       | Interest Income               | 301,088           | 207,134           |
|       |                               | <u>301,088</u>    | <u>207,134</u>    |

**HEALTH EMERGENCY INITIATIVE**  
**NOTES TO THE FINANCIAL STATEMENT**  
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|    |   | 2023       | 2022       |
|----|---|------------|------------|
|    |   | NGN        | NGN        |
| 12 | <b>Project Expenses</b>   |            |            |
|    | First responder training  | 12,155,564 | 11,153,663 |
|    | Project Expenses  | 432,300    | 27,564,846 |
|    | HEI Ambassador Allowance  | 209,000    | 538,806    |
|    |   | 12,796,864 | 39,257,316 |
| 13 | <b>Staff Expenses</b>   |            |            |
|    | Salary & Wages  | 9,482,002  | 6,503,755  |
|    | Staff Allowance   | 694,339    | 1,248,113  |
|    | Staff Training & Development  | 282,000    | 575,125    |
|    | Leave allowance   | 862,040    | 143,198    |
|    | Management compensation   | 3,819,489  |            |
|    |   | 15,139,870 | 8,470,191  |
|    | <p>The increase in personnel cost was as a result of amortization and payout of ED's variable pay in 2023. This was not provided for in 2022. Similarly, there was a slight salary increase occasioned by the promotion of one of the staff in the year under review. Similarly, there was a slight salary increase occasioned by the promotion of one of the staff in the year under review.</p> |            |            |
| 14 | <b>Depreciation</b>   |            |            |
|    | Dep – Software  |            | 19,990     |
|    | Dep - Office Equip  | 360,465    | 360,465    |
|    | Dep – Furniture   | 125,960    | 125,960    |
|    |   | 486,425    | 506,415    |
| 15 | <b>Professional Fees</b>  |            |            |
|    | Audit Expenses  | 275,000    | 150,000    |
|    | Other Professional Fees   | 890,960    | 1,036,785  |
|    | Regulatory Expenses   | 76,000     | 115,000    |
|    |   | 1,241,960  | 1,301,785  |



## HEALTH EMERGENCY INITIATIVE

### NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

|    |                                       | 2023       | 2022       |
|----|---------------------------------------|------------|------------|
|    |                                       | NGN        | NGN        |
| 16 | <b>Other Administrative Cost</b>      |            |            |
|    | Office Entertainment                  | 480,179    | 313,950    |
|    | Awareness outreach/ Advertisement     | 217,000    | 228,000    |
|    | Rent                                  | 650,000    | 650,000    |
|    | Transport Expenses                    | 723,000    | 26,990     |
|    | Office Utility                        | 163,800    | 105,400    |
|    | Other Admin & Operating Expenses      | 1,760,066  | 1,182,816  |
|    | Repairs and Maintenance               | 377,050    | 343,350    |
|    | Printing & Stationeries               | 259,050    | 320,550    |
|    | Telephone, Internet & Postage         | 565,504    | 587,561    |
|    | IT Expenses                           |            |            |
|    | Bank Charges                          | 164,091    | 167,792    |
|    |                                       | 5,359,740  | 3,926,409  |
| 17 | <b>Accumulated Fund</b>               |            |            |
|    | Accumulated Fund at Beginning of year | 11,087,245 | 2,398,824  |
|    | Adjustment to Beginning balance       | -560,615   | -2,591,519 |
|    | Excess Income for the year            | 4,755,726  | 11,279,941 |
|    |                                       | 15,282,356 | 11,087,245 |

# HEALTH EMERGENCY INITIATIVE

## FIVE YEARS FINANCIAL SUMMARY

|   | 31-Dec<br>2023<br>N | 31-Dec<br>2022<br>N | 31-Dec<br>2021<br>N | 31-Dec<br>2020<br>N | 31-Dec<br>2019<br>N |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>   |                     |                     |                     |                     |                     |
| Property and Equipment                                | 396,491             | 727,916             | 1,234,331           | 338,585             | 537,825             |
| Cash & Cash Equivalents                               | 17,863,600          | 12,254,165          | 2,825,738           | 1,848,414           | 7,262,334           |
| Inventory   | -                   | -                   | -                   | 25,000              | 25,000              |
| Prepayment  | 108,333             | 108,333             | 108,333             | 108,333             | 108,333             |
| <b>Total assets</b>                                   | <b>18,368,425</b>   | <b>13,090,414</b>   | <b>4,168,402</b>    | <b>2,320,332</b>    | <b>7,933,492</b>    |
| <b>Liabilities</b>                                    |                     |                     |                     |                     |                     |
| Other Liabilities                                     | 3,086,069           | 2,003,169           | 1,769,578           | 210,000             | 58,669              |
|   | -                   | -                   | -                   | -                   | -                   |
| <b>Total liabilities</b>                              | <b>3,086,069</b>    | <b>2,003,169</b>    | <b>1,769,578</b>    | <b>210,000</b>      | <b>58,669</b>       |
| <b>Financed By:</b>                                   |                     |                     |                     |                     |                     |
| Accumulated Fund at the Beginning                     | 11,087,245          | 2,398,824           | 2,110,332           | 7,874,823           | 1,816,202           |
| Adjustment  | (560,615)           | (2,591,519)         | 172,609             |                     |                     |
| Excess Income for the year                            | 4,755,726           | 11,279,941          | 115,883             | (5,764,491)         | 6,058,621           |
| <b>Accumulated Fund at End of Year</b>                | <b>15,282,356</b>   | <b>11,087,245</b>   | <b>2,398,824</b>    | <b>2,110,332</b>    | <b>7,874,823</b>    |
| <b>Total Liabilities and Accumulated Fund</b>         | <b>18,368,425</b>   | <b>13,090,414</b>   | <b>4,168,402</b>    | <b>2,320,332</b>    | <b>7,933,492</b>    |
| <b>INCOME STATEMENT</b>                               |                     |                     |                     |                     |                     |
| <b>Total Income</b>                                   | <b>57,800,270</b>   | <b>73,880,854</b>   | <b>19,041,014</b>   | <b>31,912,579</b>   | <b>17,618,811</b>   |
| Surplus/(Deficit)                                     | 4,755,726           | 11,279,941          | 115,883             | (5,875,134)         | 6,169,264           |
|   | -                   | -                   | -                   | -                   | -                   |
| <b>Surplus/(Deficit) Transfer to Accumulated Fund</b> | <b>4,755,726</b>    | <b>11,279,941</b>   | <b>115,883</b>      | <b>(5,875,134)</b>  | <b>6,169,264</b>    |