

**HEALTH EMERGENCY INITIATIVE
FOR THE INDIGENT PATIENTS**

**AUDITED FINANCIAL STATEMENT
FOR THE YEAR ENDED
31 DECEMBER 2024**

HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Financial Report
31 December 2024

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HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

**Corporate Information
31 December 2024**

THE ASSOCIATION REGISTERED AS A CORPORATE BODY WITH THE
CORPORATE AFFAIRS COMMISSION ON 1ST 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.AROWOSEGBE & CO.
(CHARTERED ACCOUNTANTS)
33, ADEGBOLA STREET, ANIFOWOSE
IKEJA, LAGOS

HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Corporate Information Cont'd 31 December 2024

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 Onyeaghalala	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 Rojugbokan, 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 31/12/2024

Payment of Medical Bills for Indigent Patients:

Total number of beneficiaries from January to December 2024	2024	2023
Total Number of Interventions	748	639
Total number by gender		
Total number of Adult Male	106	56
Total number of Adult Female	213	75
Total number of Children	429	508
Total Amount Used for Intervention from January to December 2024	N13,100,893	N8,942,710

Post-Crash Care Program (Accident Victims):

Total number of beneficiaries from January to December 2024	2024	2023
Total Numbers of Accident Victims Assisted	186	153
Total number by gender		
Total number of Adult Male	89	98
Total number of Adult Female	42	37
Total number of Children	55	18
Total amount used for intervention.	N5,155,154	N4,388,040

Segmentation of Donations

Cash & In Kind (PPE Donations/Items)
Cash – N86.3m
In-Kind – N22.m

HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

What We Do in HEI

Inspired by the love of JESUS CHRIST, Health Emergency Initiative (HEI) is committed to providing emergency medical care and lifesaving support to vulnerable individuals across Nigeria. Our mission is rooted in compassion, dignity, and swift action—bringing hope and healing to those in critical need. HEI leverages digital health workflows to rapidly identify and respond to urgent medical cases, enabling immediate intervention, especially in maternal and child health, including malnutrition treatment. We also provide free initial financial deposits to ensure that accident and crash victims receive prompt, life-saving care within the first critical hours at public hospitals. In furtherance of our vision, we train and equip citizens as first responders, empowering them with essential life-saving skills such as CPR and basic emergency care, to improve outcomes before professional help arrives.

Our mission encompasses the following focal areas:

Payment of Hospital Bills/Financial Aid to Indigent Patients: 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 N50,000.

Support for Women Facing Medical Detention Post-Childbirth

Health Emergency Initiative (HEI) provides targeted assistance to women who face medical detention in public hospitals due to their inability to pay post-childbirth bills. These vulnerable women—often from low-income backgrounds—are unable to return home with their newborns, causing emotional and physical distress.

HEI intervenes by settling outstanding medical bills, sometimes as low as N50,000, facilitating their safe discharge and reuniting mothers with their families. This support not only restores dignity but also prevents the ripple effects of poverty, trauma, and family separation that can result from prolonged hospital detention.

Community Based Intervention for Acute Malnutrition (CBIAM): CBIAM is aimed at combating malnutrition among infants (0-5 years) across communities in Nigerian States by providing ready-to-use therapeutic foods (RUTF) and tailored nutritional plans which would ultimately improve the health outcome for malnourished children, help create awareness and reduce malnutrition among children within the aforementioned age bracket.

Medical Outreach to Underserved Communities: Health Emergency Initiative (HEI) conducts targeted medical outreaches in rural and underserved communities across Nigeria to bridge the gap in access to essential healthcare services. These outreaches deliver free, life-saving medical interventions to individuals and families who cannot afford or access quality care.

Our activities include basic health screenings, treatment of minor ailments, and health education, along with referrals for serious conditions. Executed in collaboration with health professionals, volunteers, and partners, these outreaches foster community trust, raise awareness, and empower individuals

toward better health. Ultimately, HEI's outreach program is a vital tool for reducing preventable deaths and promoting health equity across Nigeria.

First Responders Training & Prehospital Emergency Care Capacity Building

HEI delivers comprehensive training in First Aid, CPR, trauma response, AED usage, crowd control, and other essential prehospital skills. These capacity-building efforts empower everyday citizens, community workers, and frontline personnel to act swiftly and effectively during emergencies—often before professional medical help arrives.

Through our tech-enabled training platforms, including the forthcoming iResponder mobile application, we are scaling access to life-saving knowledge while strategically contributing to the reduction of fatalities from preventable emergencies such as heart attacks, fainting, internal bleeding, and other trauma-related conditions.

In addition, our training model plays a vital role in mitigating the impact of Non-Communicable Diseases (NCDs) by raising awareness, encouraging timely intervention, and equipping responders with the tools to manage early warning signs in high-risk populations.

Free Initial Financial Deposit for Accident and Emergency Victims: HEI provides critical financial support for the immediate resuscitation and stabilization of victims of road traffic accidents (RTAs), burns, building collapses, and other medical emergencies. This intervention ensures that critically injured individuals receive timely, life-saving care within the vital first 24 hours at government hospitals—often the difference between life and death.

Through strategic partnerships with designated public hospitals and emergency response agencies, HEI facilitates seamless coordination and prompt medical attention. The typical support cost per case does not exceed N80,000 (non-refundable), allowing us to maximize reach and impact across multiple emergency cases.

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 and the iResponder Platform: HEI leverages technology to drive efficient data collection, management, and retrieval across the health and emergency response sectors. Our systems ensure the availability of reliable, real-time data essential for evidence-based planning, policy development, and research, benefiting healthcare providers, government agencies, and other stakeholders.

A key innovation in this effort is the soon-to-be-launched iResponder mobile application, designed to enhance emergency reporting, track first responder activities, and strengthen coordination across emergency care networks. This platform will serve as a critical tool for data-driven impact, transparency, and improved service delivery nationwide.

HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

**Report of The Trustees
31 December 2024**

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 2024

INCORPORATION AND ADDRESS

Health Emergency Initiative for the Indigent Patients was registered on the 01st 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 2024. The Organization's registered address is 113A Mainland Way Dolphin Estate Ikoyi Lagos while the business address is 2 Ayinde Giwa Street Surulere Lagos State

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, 2024 of the Organization for the year ended December 31, 2024

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 2024**

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 2024

It is with great honor and a deep sense of purpose that I present this Annual Report on behalf of the Board of Trustees of Health Emergency Initiative (HEI). As we reflect on another impactful year, I extend my heartfelt appreciation to my fellow Trustees, whose unwavering commitment has guided HEI through nine years of remarkable progress in delivering hope and lifesaving interventions.

Our journey has been made possible by the steadfast support of our donors, partners, volunteers, staff, and stakeholders. Your loyalty, generosity, and belief in our mission have been the bedrock of the life-changing impact HEI continues to deliver across Nigeria. For this, we remain profoundly grateful.

The year 2024 presented global challenges that tested the resilience of organizations across sectors. In response, the Board and management of HEI demonstrated agility and strategic foresight—adapting our approach to emerging realities while strengthening our systems. We enhanced our impact assessment frameworks and monitoring mechanisms to ensure alignment with the United Nations Sustainable Development Goals (SDGs), thereby reinforcing our accountability and relevance.

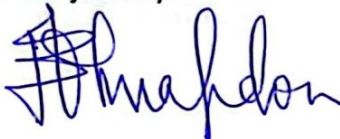
Our strategic priorities continue to be anchored in deepening multi-sectoral collaborations, expanding and diversifying our donor ecosystem, leveraging innovation and technology for scale, enhancing data-driven decision-making, and promoting cost efficiency, transparency, and long-term sustainability.

HEI's credibility and value-driven work have earned the organization notable recognition over the past year. We were proud to forge partnerships with global leaders such as Microsoft, Google, TotalEnergies E&P, Spotify, and KPMG. A crowning moment of pride was HEI's selection as one of the 25 awardees for the prestigious Osaka 2025 Expo—standing out as the only Nigerian organization among the honorees.

These achievements are a testament to the tireless dedication of our management team and staff. Their commitment to HEI's mission has allowed us to consistently deliver interventions that bring relief and restore dignity to the most vulnerable Nigerians—ensuring timely access to emergency medical care for those who might otherwise be forgotten.

Looking ahead, we remain resolute in our vision to expand our impact and deepen our presence across Nigeria and the continent. We call on fellow Nigerians and the international community to join us in this vital work. Together, we can alleviate suffering, save lives, and build a more compassionate society. Thank you for being a part of this journey.

Dr Emmanuel Imafidon
Chairman, Board of Trustees



HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

Executive Director's Report

31 December 2024

As we reflect on HEI's journey through 2024, we do so with immense gratitude, pride, and renewed purpose. This year marked a turning point in our mission—propelling us into a new era of strategic growth, operational excellence, and impactful outreach. Our work continues to demonstrate the life-changing potential of compassionate, organized, and sustained emergency care support, especially for Nigeria's most vulnerable populations.

Lives Impacted and Operational Growth

More than 166,300 lives have been directly impacted—through emergency medical interventions, first responder training, payment of hospital bills for indigent patients, and community outreach programs. Each of these lives represents a family restored, a future protected, and a burden lifted. Our interventions spanned 78 public hospitals, reaching diverse communities and reinforcing our role as a critical responder in Nigeria's healthcare ecosystem.

This significant scale-up in operations also signalled our growing relevance, as we attracted public recognition and increased corporate interest. Our capacity to reach more beneficiaries was matched by improved institutional development, more structured processes, robust corporate governance, and enhanced systems for monitoring, evaluation, and learning.

Strategic Partnerships and Collaborations

One of the major drivers of our success in 2024 was the deepening of our strategic partnerships. We were privileged to collaborate with an inspiring mix of development organizations, private sector leaders, and public institutions, including:

- Google, Spotify, Rotary Club, TotalEnergies E&P, TotalEnergies CPFA, Sterling One Foundation, The M. Kukoyi Organization,
- ACT Foundation, LFR International (USA), KPMG, US Consulate General in Nigeria, Verrakki Business Solutions,
- FRSC, Pillars Initiative, and several others.

These partnerships were not only financial—they were deeply collaborative, bringing shared learning, technical expertise, and new platforms for engagement with critical health and safety issues in Nigeria.

A particularly notable achievement was our collaboration with LFR International and ACT Foundation, which led to the training of 2,420 community-based health personnel in Lagos and Imo States. This effort focused on strengthening prehospital emergency response systems and tackling Non-Communicable Diseases (NCDs) in partnership with the Federal Road Safety Corps (FRSC).

Another significant milestone was our work with the Lagos State Ministry of Education, resulting in the successful integration of HEI's First Responder Training into the senior secondary school curriculum—a transformative step toward embedding lifesaving skills in Nigeria's youth.

Financial Performance

Our financial health also recorded a remarkable leap. HEI's total income grew from ₦57.4 million in 2023 to ₦108.3 million in 2024—an increase driven largely by recurring and new corporate donations, multi-year commitments, and broader donor confidence in our impact and transparency.

This increase in funding allowed us to provide emergency medical deposits within the first 24 hours for accident and fire victims, financial aid to indigent patients, expand our CPR and First Aid training across more states, and extend our services to underserved areas.

International Recognition

In 2024, we received one of our most significant global recognitions to date: HEI was named one of only 25 awardees worldwide—and the sole Nigerian organization—selected for the prestigious Osaka 2025 Expo. This selection affirms the global relevance and innovation embedded in our model and reinforces our aspirations for Pan-African impact.

Acknowledgments and Gratitude

None of this would be possible without the unwavering support of our ecosystem. I extend my deepest appreciation to the Board of Trustees for their governance, oversight, and strategic guidance. To our Executive Committee (EXCO), Advisory Council members, donors, volunteers, project teams, and operational staff—your dedication fuels our progress and inspires hope every day.

To our partners and stakeholders, thank you for believing in our vision and walking this path with us. Together, we are proving that access to emergency healthcare can be equitable, timely, and life-affirming.

Above all, I am profoundly grateful to **Almighty God**, whose grace has guided and sustained HEI from inception to this point of measurable impact and continued promise.

As we look ahead to the opportunities and challenges of 2025, I invite you to reflect on the power of what we've achieved—and to join hands with us as we deepen our work across Nigeria and beyond.

May God bless you richly in Jesus' name.

Thank you.



Paschal Achunine (Ashoka Fellow)
Executive Director



S. S. AROWOSEGBE & 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 31ST DECEMBER 2024

Our Opinion

In our opinion, the accompanying financial statements give fair view of the Organization's financial affairs at 31 December 2024 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's financial statements comprises:

The statement of financial position as at 31 December 2024

The statement of Income and expenditure for the year ended 31 December 2024

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/00000005722

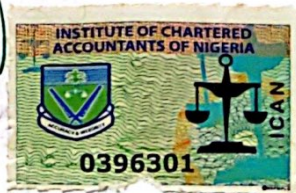
FOR: S.S.AROWOSEGBE & CO,

CHARTERED ACCOUNTANTS

LAGOS, NIGERIA

Date: June 02, 2025.

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HEALTH EMERGENCY INITIATIVE

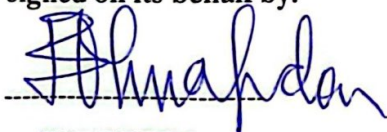
FOR THE INDIGENT PATIENTS

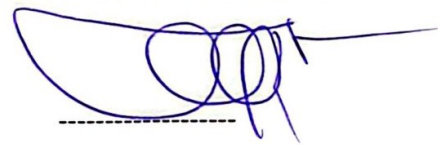
STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2024

	Notes	2024 NGN	2023 NGN
Non current Assets			
Properties, Plants & Equipment	6	4,668,502	396,491
		<u>4,668,502</u>	<u>396,491</u>
Current Assets			
Cash & Cash Equivalents	7a	14,597,973	3,503,367
Short Term Investment	7b	32,428,034	14,360,233
Prepayment	8	125,000	108,333
Inventory	9	-	-
		<u>47,151,007</u>	<u>17,971,933</u>
Current Liabilities			
Deferred Donation Income	11c	14,962,038	
Accrued Expenses		8,767,547	3,086,069
		<u>23,729,584</u>	<u>3,086,069</u>
Net Assets		<u>28,089,925</u>	<u>15,282,356</u>
Financed By:			
Accumulated Fund	17	<u>28,089,925</u>	<u>15,282,356</u>

The financial reports on pages 2 to ,,,, were approved by the Trustees on the ----- 2025 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 2024

		2024	2023
	Notes	NGN	NGN
Project Income	11	93,403,403	57,499,182
Other Income		2,487,649	301,088
Total Income		<u>95,891,051</u>	<u>57,800,270</u>
Project Expenses	12	24,578,109	12,796,864
Medical Intervention		<u>29,166,918</u>	<u>18,019,684</u>
Excess of Contribution		42,146,025	26,983,722
Administrative Expenses			
Staff Expenses	13	19,351,477	15,139,870
Depreciation	14	1,110,159	486,425
Professional Fees	15	2,267,306	1,241,960
Other Administrative Cost	16	6,609,513	5,359,740
Total Expenditure		<u>29,338,456</u>	<u>22,227,996</u>
Surplus		<u>12,807,569</u>	<u>4,755,726</u>

**HEALTH EMERGENCY INITIATIVE
FOR THE INDIGENT PATIENTS**

**STATEMENT OF CHANGE IN FUNDS BALANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Accumulated fund
Balance as at 1 Jan 2024	15,282,356
Surplus for the year	12,807,569
Prior year adjustment	-
Balance as at 31 Dec 2024	<u>28,089,925</u>
Balance as at 1 Jan 2023	11,087,245
Surplus for the year	4,755,726
Prior year adjustment	(560,615)
Balance as at 31 Dec 2023	<u>15,282,356</u>

HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	NGN	NGN
Cash flow from Operating Activities:	N	N
Surplus for the Year	12,807,569	4,755,726
Adjustment for:	-	(560,615)
Prio- Year Adjustment	-	-
Depreciation of Plant and Equipment	1,110,159	486,425
Investment Income	(2,487,649)	(301,088)
Tax Payment	-	-
	11,430,079	4,380,448
Changes in:		
Inventory	-	-
Prepayment	(16,667)	(0)
Accrued Expenses	5,681,478	1,082,899
Deferred Donation Income	14,962,038	
	20,626,848	1,082,899
Net Cash used in Operating Activities	32,056,927	5,463,348
Cash flow from Investing Activities:		
Investment Income	-	-
Interest Income	2,487,649	301,088
Assets	(5,382,170)	(155,000)
Net Cash used in Investing Activities	(2,894,521)	146,088
Cash flow from Financing Activities:		
	-	-
Net Cash provided by Financing Activities:	-	-
Net Increase / (Decrease) in Cash and Cash Equivalent	29,162,406	5,609,435
Cash and Cash Equivalent at the beginning	17,863,601	12,254,166
Cash and Cash Equivalent at the end	47,026,007	17,863,601

HEALTH EMERGENCY INITIATIVE FOR THE INDIGENT PATIENTS

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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.

**HEALTH EMERGENCY INITIATIVE
FOR THE INDIGENT PATIENTS
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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%
Training Equipment	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.

**THE EMERGENCY INITIATIVE
FOR THE INDIGENT PATIENTS
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

**HEALTH EMERGENCY INITIATIVE
FOR THE INDIGENT PATIENTS
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**HEALTH EMERGENCY INITIATIVE
FOR THE INDIGENT PATIENTS
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 STANDARDS THAT BECAME EFFECTIVE ON 1 JANUARY 2024

The standards below became effective for the annual year beginning on 1 January 2024. 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, 2024

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, 2024. 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, 2024. 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, 2023. [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, 2024.] Effective January 1, 2021. The amendments are effective for annual reporting periods beginning on or after January 1, 2024.

HEALTH EMERGENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	NGN	NGN	NGN	NGN
	Plant & Machinery	Furniture and Fittings	Office Equipment	Training Equipment
6 Property Plant and Equipment				
Opening Balance	1,596,860	629,800	80,000	
Additions during the year	-	-	158,000	5,224,170
Closing Balance	<u>1,596,860</u>	<u>629,800</u>	<u>238,000</u>	<u>5,224,170</u>
Depreciation				
Opening Balance	<u>1,445,499</u>	<u>384,680</u>	<u>79,990</u>	
Charged for the year	<u>151,351</u>	<u>157,450</u>	<u>39,500</u>	<u>761,858</u>
	<u>1,596,850</u>	<u>542,130</u>	<u>119,490</u>	<u>761,858</u>
Netbook Value as at 1 January 2024	<u>151,361</u>	<u>245,120</u>	<u>10</u>	<u>-</u>
Netbook Value as at 31 December 2024	<u>10</u>	<u>87,670</u>	<u>118,510</u>	<u>4,462,312</u>
7a Cash & Cash Equivalents	NGN	NGN		
Cash in hand	232,250	144,100		
Bank Balances	14,365,723	3,359,267		
	<u>14,597,973</u>	<u>3,503,367</u>		
7b Short Term Investment				
Fixed Deposit- Sterling Bank	7,796,034	14,360,233		
Treasure Bill	<u>24,632,000</u>			
	<u>32,428,034</u>	<u>14,360,233</u>		

HEALTH EMERGENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 NGN	2023 NGN
8	Inventory		
	Opening Balance	-	-
	Additions during the year		
	Sold during the year	-	-
	Closing Balance	-	-
9	Prepayment		
	Opening Balance	108,333	108,333
	Additions during the year	750,000	650,000
	Charged during the year	(733,333)	(650,000)
	Closing Balance	125,000	108,333
10	Accrued Expenses		
	Accrued Expenses	7,814,000	1,811,500
	Payroll liabilities	953,547	1,274,569
		8,767,547	3,086,069
11	Project Income		
11a	Income in Cash		
	Donation	38,969,693	36,726,898
	Donation for PPE		
	Grant	13,037,963	1,200,000.00
	First responder	3,900,000	6,897,350
	Medical Intervention Donation	4,500,000	7,787,850
	Project 1million	2,801,747	169,552
	Billable Expense Income		
	Training - Emergency Response	8,175,000	4,717,532
		71,384,403	57,499,182
11a	Income in Kind		
	Donation in kind (Equipment)	4,469,000	-
	Donation in kind (For Massey Hospital & Admission Kits for 3 hospitals)	17,550,000	
		22,019,000	-
11a&b	Total Project Income	93,403,403	57,499,182
11c	Deferred Donation Income		
	Total Donation Collected for the year	108,365,440	
	Less: Donation Recognized for the year	(93,403,403)	
		-	
		14,962,038	-
	Interest Income	2,179,446	301,088
	Exchange Gain/Loss	308,202	
		2,487,649	301,088

HEALTH EMERGENCY INITIATIVE

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	NGN	NGN
12 Project Expenses		
First responder training	3,841,367	12,155,564
Project Expenses	2,852,702	432,300
Donation in Kind Project	17,550,000	
HEI Ambassador Allowance	334,040	209,000
	<u>24,578,109</u>	<u>12,796,864</u>
13 Staff Expenses		
Salary & Wages	11,000,606	9,482,002
Staff Allowance	814,132	694,339
Staff Training & Development	736,900	282,000
Leave allowance	799,840	862,040
Management compensation	6,000,000	3,819,489
	<u>19,351,477</u>	<u>15,139,870</u>
The sum of ₦6,000,000 reported as management compensation is a provision. Payment of this amount is subject to the approval of the Board		
14 Depreciation		
Dep – Office Equipment	39,500	
Dep – Plant & Machinery	151,351	360,465
Dep – Furniture	157,450	125,960
Dep - Training Equipment	761,858	
Charge for the year	<u>1,110,159</u>	<u>486,425</u>
15 Professional Fees		
Audit Expenses	322,500	275,000
Other Professional Fees	1,717,806	890,960
Regulatory Expenses	227,000	76,000
	<u>2,267,306</u>	<u>1,241,960</u>

HEALTH EMERGENCY INITIATIVE
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	NGN	NGN
16 Other Administrative Cost		
Office Entertainment	439,520	480,179
Awareness outreach/ Advertisement	900,000	217,000
Rent	733,333	650,000
Transport Expenses	1,070,000	723,000
Office Utility		163,800
Other Admin & Operating Expenses	1,879,381	1,760,066
Repairs and Maintenance	625,900	377,050
Printing & Stationeries	203,500	259,050
Telephone, Internet & Postage	474,600	565,504
Bank Charges	283,279	164,091
	<u>6,609,513</u>	<u>5,359,740</u>
17 Accumulated Fund		
Accumulated Fund at Beginning of year	15,282,356	11,087,245
Adjustment to Beginning balance	0	-560,615
Excess Income for the year	12,807,569	4,755,726
	<u>28,089,925</u>	<u>15,282,356</u>

HEALTH EMERGENCY INITIATIVE

FIVE YEARS FINANCIAL SUMMARY

	31-Dec 2024 N	31-Dec 2023 N	31-Dec 2022 N	31-Dec 2021 N	31-Dec 2020 N
Assets					
Property and Equipment	4,668,502	396,491	727,916	1,234,331	338,585
Cash & Cash Equivalents	47,026,006	17,863,600	12,254,165	2,825,738	1,848,414
Inventory	-	-	-	-	25,000
Prepayment	125,000	108,333	108,333	108,333	108,333
Total assets	51,819,509	18,368,425	13,090,414	4,168,402	2,320,332
Liabilities					
Deferred Donation Income	14,962,038				
Other Liabilities	8,767,547	3,086,069	2,003,169	1,769,578	210,000
	-	-	-	-	-
Total liabilities	23,729,584	3,086,069	2,003,169	1,769,578	210,000
Financed By:					
Accumulated Fund at Beginning	15,282,356	11,087,245	2,398,824	2,110,332	7,874,823
Adjustment	-	(560,615)	(2,591,519)	172,609	
Excess Income for the year	12,807,569	4,755,726	11,279,941	115,883	(5,764,491)
Accumulated Fund at End of year	28,089,925	15,282,356	11,087,245	2,398,824	2,110,332
Total Liabilities and Accumulated Fund	51,819,509	18,368,425	13,090,414	4,168,402	2,320,332

INCOME STATEMENT

Total Income	95,891,051	57,800,270	73,880,854	19,041,014	31,912,579
Surplus/(Deficit)	12,807,569	4,755,726	11,279,941	115,883	(5,875,134)
	-	-	-	-	-
Surplus Transfer to Accumulated Fund	12,807,569	4,755,726	11,279,941	115,883	(5,875,134)