

THE TEN PLUS HUMANITARIAN FOUNDATION
GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024



SOSANWO AKINWUMI & CO

Chartered Accountant, Tax & Management Consultants

THE TEN PLUS HUMANITARIAN FOUNDATION

**ANNUAL REPORT AND ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER,
2024**

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**THE TEN PLUS HUMANITARIAN FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2024.**

CORPORATE INFORMATION

NATURE OF BUSINESS:

HUMANITARIAN SERVICES

DATE OF INCORPORATION:

AS PER MEMO

REGISTERED OFFICE:

AS PER MEMO

REGISTRATION NUMBER

AS PER MEMO

TRUSTEES:

AS PER MEMO

AUDITORS

SOSANWO AKINWUNMI & Co.

(Chartered Accountants)

11, Eleme Close Off Oyo Street,

Area 2 Section 1, Garki-Abuja

THE TEN PLUS HUMANITARIAN FOUNDATION

FINANCIAL HIGHLIGHTS

	2024
	N
Income	39,915,973.47
Expenses	38,283,363.27
Surplus	1,632,610.20



BN: 2565585

SOSANWO AKINWUMI & CO

Chartered Accountants

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REPORT OF THE INDEPENDENT AUDITORS ON TEN PLUS HUMANITARIAN FOUNDATION

Report on the financial statements

We have audited the Financial Statement of **TEN PLUS HUMANITARIAN FOUNDATION**. The Financial Statement comprises the Statement of Financial Position commencing from 1st January 2024 and ending at 31st December 2024 and the Statement of Activities and Cash Flow for the Year ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibilities for the Financial Statements

The Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and with requirement of Companies and Allied Matters Act, CAP C20 LFN, 2020 and any other relevant regulatory requirements. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an 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, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure 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 assessment, the auditor consider internal control relevant to the entity's preparation 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 controls. An audit also includes evaluating the appropriateness of accounting presentation of the financial statements.

OPINION

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. In our opinion, **TEN PLUS HUMANITARIAN FOUNDATION**, has kept proper accounting records, which gives a true and fair view of the financial position of the Foundation from 1st January 2024 to 31st December, 2024 and of its financial performance and its cash flows for the year ended 1st January 2024 to 31st December, 2024 and in accordance with International Reporting Standards and its compliance with relevant provisions of financial Reporting Council of Nigeria Act No 6, 2011 and the Company and Allied Matters Act CAP C20 LFN, 2020



For: SOSANWO AKINWUMI & Co
Chartered Accountants

Engagement Partner: Sosanwo Akinwumi FCA, CPFA, ACTI
FRC/2023/PRO/ICAN/004/268788

**THE TEN PLUS HUMANITARIAN FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

BASIS OF ACCOUNTING

The following is a summary of the significant accounting policies, which has been consistently applied during the current and the preceding year.

BASIS OF ACCOUNTING

The accounts have been prepared under the Historical Cost Convention and comply with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria.

PRESENTATION OF FINANCIAL STATEMENT

Income and expenses from the company's activities are disclosed in the notes and the net results are stated in the Income and Expenditures account.

NON CURRENT ASSETS

These are stated at accumulated cost to date less accumulated depreciation thereon. Historical cost includes expenditures directly attributed to the acquisition of the asset (cost of bringing the asset to its location and working condition). Gains or losses on disposal of assets are included in the Profit or loss account.

DEPRECIATION

Depreciation charged is calculated at the following annual rates to write off the cost of the fixed assets on a straight-line basis over the expected useful lives of the assets: -

	Rate
Motor Vehicle	20%
Furniture, Fittings & Equipment	10%

BAD DEBTS

Bad debts are written off as and when they arise and specific provision is made for those debts considered to be doubtful of recovery.

THE TEN PLUS HUMANITARIAN FOUNDATION

Statement of Accounting Policies (Continued)

REPAIRS & RENEWALS

All repairs and renewals are written off as incurred.

FOREIGN CURRENCIES

Transactions in foreign currencies are converted into Naira at the rate of exchange ruling at the date of each transaction. Balances in foreign currency are translated into Naira at the Foreign Exchange rate ruling at the balance sheet date. Gains or losses arising on translation are credited to or charged against income.

PROVISIONS

Provision is recognized when the company has a present obligation whether legal or constructive, as a result of past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation in accordance with the Statement of Accounting Standards.

**THE TEN PLUS HUMANITARIAN FOUNDATION
INCOME AND EXPENDITURES STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2024.**

	NOTE	2024 N
Income	7	39,915,973.47
Total Income		39,915,973.47
Expenses (Direct)	8	(35,601,763.27)
Gross Balance		4,314,210.20
Operating Expenses	9	(2,681,600.00)
Surplus/(Deficit)		<u>1,632,610.20</u>
Surplus/(Deficit) for the year		<u>1,632,610.20</u>

The Statement of accounting policies on page 5- 6 and notes on pages 10 to 13 form integral parts of these accounts.

THE TEN PLUS HUMANITARIAN FOUNDATION
STATEMENT OF CASHFLOW
FOR THE YEAR ENDED 31ST DECEMEBR, 2024.

	2024 N
Surplus/(Deficit) for the Year	1,632,610.20
Add Non-Cash items :	
Depreciation	503,679.97
	<u>2,136,290.17</u>
Casflow from operating activities	
Inventories	(7,945,034.70)
Receivables & prepayments	-
Payables & accruals	-
Taxation	-
Net cashflow from operating activities	<u>(5,808,744.53)</u>
Cashflow from investing activities	
Purchase of PPE	<u>(4,623,799.69)</u>
Cashflow from Financing Activities	
Increase in Accumulated Fund	10,539,600.00
Trustees Loan Account	0.00
Net Increase (Decrease) in Cash and its equivalents	107,055.78
Cash & Cash equivalent at the beginning	<u>0</u>
Cash & Cash equivalents at the end	<u><u>107,055.78</u></u>
Represented by:	
Bank & Cash Balances ie Cash and Loan	<u>107,055.78</u>
	<u><u>107,055.78</u></u>

THE TEN PLUS HUMANITARIAN FOUNDATION
 ACCOUNTS FOR THE YEAR ENDED
 31ST DECEMBER, 2024.

NOTES TO THE ACCOUNT

NOTE 1

Property, Plant & Equipment

	Land & Building N	Motor Vehicle N	Office Equipment N	Furniture & Fittings N	Total N
COST/VALUATION					
Balance as at 1/01/24	-	413,000.00	3,164,599.69	1,046,200.00	4,623,799.69
Acquisition in the year	0	0	0	0	0
As at 31/12/2024	0	413,000.00	3,164,599.69	1,046,200.00	4,623,799.69

DEPRECIATION					
As at 1/01/2024	-	-	-	-	-
Charges for the year	-	82,600.00	316,459.97	104,620.00	503,679.97
As at 31/12/2024	-	82,600.00	316,459.97	104,620.00	503,679.97

NET BOOK VALUE					
As at 31/12/2024	-	330,400.00	2,848,139.72	941,580	4,120,119.72
Rate %		20	10	10	

THE TEN PLUS HUMANITARIAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

2 RECEIVABLES & PREPAYMENTS
Trade Debtors

2024
N

0.00

0.00

Outstanding bills are receivables from clients for services rendered
Other receivables are as a result of on-going litigations.

3 CASH & CASH EQUIVALENTS
BANK & CASH EQUIVALENTS

407,055.78

0

0

0

407,055.78

4 Accumulated Fund

10,539,600.00

5 Surplus/Deficit
Balance brought forward
Surplus/(Deficit) for the year

0

1,632,610.20

1,632,610.20

THE TEN PLUS HUMANITARIAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

		2024 N
6	Trade & other Payables	
	Trade Payables	0.00
	Accrued Audit fees	0
	Loan	300,000.00
		<u>300,000.00</u>
7	Income	
	Income	39,915,973.47
		<u>39,915,973.47</u>
8	Expenses:	
	Material	35,601,763.27
	Others	0
		<u>35,601,763.27</u>

THE TEN PLUS HUMANITARIAN FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS

	2024 N
9 OPERATING EXPENSES	
Printing & Stationery	299,600.00
Media Pubicity	35,000.00
Electricity	412,000.00
Fuel/Diesel	482,400.00
Depreciation	0.00
Bank Charges	57,500.00
Donation	356,000.00
Remuneration	370,000.00
Entertainment	369,200.00
General Maintenance	139,900.00
Internet Expenses	160,000.00
	<u>2,681,600.00</u>

THE TEN PLUS HUMANITARIAN FOUNDATION
 ACCOUNTS FOR THE YEAR ENDED
 31ST DECEMBER, 2024.

FINANCIAL SUMMARY

	2024
	N
Income	39,915,973.47
Prior Year Balance	-
Total Income	39,915,973.47
Expenses(Direct)	(35,601,763.27)
Oper. & fin. Expenses	(2,681,600.00)
Surplus / (Deficit) For The Year	<u>1,632,610.20</u>
Assets Employed	
Non- current Assets	4,120,119.72
Current Assets	8,352,090.48
Total Assets	<u>12,472,210.20</u>
Financed By:	
Accumulated Fund	10,539,600.00
Surplus/(Deficit)	1,632,610.20
Liabilities	300,000.00
	<u>12,472,210.20</u>