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# **ISAIAH 58 HUMANITARIAN INITIATIVE**

**AUDITED FINANCIAL STATEMENTS  
FOR FINANCIAL YEAR ENDED  
31<sup>ST</sup> DECEMBER 2019**



## **OUR VISION**

At Isaiah 58 Mandate we are building a global reputation among the numerous organizations that help little children in Africa. We are convinced that every child irrespective of religion, race, ethnicity or gender deserves to be supported, developed, and empowered with the resources to thrive.

## **OUR MISSION**

We believe that the Isaiah 58 Mandate is achievable through:

1. Providing quality and free education to vulnerable children across the country.
2. Giving vulnerable children nutritious daily meals, access to clean water and sound healthcare.
3. Advocating and working with partner organizations to eradicate extreme poverty in communities with the greatest needs.

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**ORGANIZATION PROFILE**

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<b>Trustees</b>	Ms. Bazuaye Naomi Uwaila Mrs. Bazuaye Mercy Mr. George Imariabe Ezomo Barr. Rita Oifoghe Dr. Igiyiwisi Osa Erimona
<b>Registered Office</b>	Plot 12C, Kusenla Road, Chisco Drive, Lagos.
<b>RC Number</b>	84801
<b>Bankers</b>	Guaranty Trust Bank
<b>Auditors</b>	Gbenga Akinwale & Co (Chartered Accountants) 2, Araromi Street, Obalende Lagos

## **TRUSTEES' REPORT**

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The Trustees submit herewith their report and audited financial statements for the year ended 31st December 2019.

### **INCORPORATION**

Isaiah 58 Humanitarian Initiative (hereinafter referred to as “the Organization”) was incorporated on 18<sup>th</sup> February, 2016 and commenced operation on 2<sup>nd</sup> January 2019. The organization is also referred to as Isaiah 58 Mandate.

### **PRINCIPAL ACTIVITIES**

Isaiah 58 Humanitarian Initiative is a Christian organization with a core focus on supporting children in areas of Healthcare, Education, Clean Water and Nutrition.

### **EDUCATION**

To train up one child on the right path is a lifelong investment. Pursuing SDG 4, we hope to provide inclusive and equitable quality education while fostering sustainable learning opportunities for vulnerable children in Nigeria. Without this intervention, many children drop out of school for lack of capacity to pay school fees.

### **HEALTH CARE**

Our belief at Isaiah 58 Mandate is that sound health is a God-given gift, and this aligns with SDG 3. A lot of vulnerable and indigent children in Nigeria today die at birth from diseases and avoidable health hazards. Several who survive through delivery and infancy fall ill due to poor living conditions and have no resources for proper health care. The Isaiah 58 Mandate health care fund is targeted to support:

- Child Surgery.
- Pregnancy/Delivery including antenatal & post-natal.
- Infant medic aid – vaccinations, newborn care (Food, Clothing, Shelter).

### **CLEAN WATER**

Our hearts reach out to the child who lives without access to clean water. The World Health Organization (WHO, 2021) estimates that nearly 6,000 children die of water-related diseases each day. The idea of children in communities travelling long distances to get clean water poses challenges to childhood development and several other related risks. In fulfilling SDG 6, we are committed to guaranteeing availability and sustainable management of water and sanitation for children. By providing clean water we can save hundreds of children. We will reduce or eliminate the hassle of long trips, recycled water, and the consequent threat of lowered immunity, sickness, and death. Our clean water fund goes to the installation of boreholes and water storage tanks in rural communities to help improve the wellbeing and safety of children within such communities.

## **NUTRITION**

The SDG 2 aims to end hunger, achieve food security and improved nutrition and promote sustainable agriculture. Thousands of children die and are threatened by hunger and malnutrition across Nigeria today. With increasing cases of weakened immune systems, many of these children are bound to fall sick and possibly die. Isaiah 58 Mandate works tirelessly to ensure that every child under our care has access to not just daily meals but healthy daily meals.

## **AUDITORS**

The auditors, Messrs Gbenga Akinwale & Co. (Chartered Accountants), have indicated their willingness to continue in office in accordance with section 357 (2) of the Companies and Allied Matters Act 1990.

## **BY ORDER OF THE TRUSTEES**



Secretary

August 26, 2021

# **G** **GBENGA AKINWALE & CO.**

(CHARTERED ACCOUNTANTS)

## **OSOGBO OFFICE:**

Gbongan Road,  
Opp. D. A Fabunmi Petrol Station,  
P. O. Box 1197, Osogbo,  
Osun State.  
☎: 07039563403

e-mail: olaolu.akinwale@yahoo.com  
: akinwalealex@gmail.com

## **LAGOS OFFICE:**

No. 2, Araromi Street,  
Obalende, Lagos.  
☎: 08060254878,

*Our Ref:* \_\_\_\_\_

## **Independent Auditor's Report**

**To the trustees of Isaiah 58 Humanitarian Initiative**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of **Isaiah 58 Humanitarian Initiative**, which comprise the statement of financial position as at 31 December, 2019, the statement of income and expenditure, the statement of cash flows, summary of significant accounting policies and notes to financial statements.

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Isaiah 58 Humanitarian Initiative** as at 31 December, 2019, and of its financial performance and cash flows for the year ended. The Organization has kept proper books of account, which are in agreement with the income and expenditure account and statement of financial position, in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, The Financial Reporting Council of Nigeria Act No.6 of 2011.

### **Basis for opinion**

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the Trustees' Report as required by the Companies and Allied Matters Act, CAP C20 LFN 2004, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Managing Partner: F. O. Akinwale, FCA, FCTI, FIDPM**

## **Independent Auditor's Report**

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### **Responsibilities of the Trustees for the Financial Statements**

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the Financial Statements**

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

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



# Independent Auditor's Report

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## Report on other legal and regulatory requirements

In accordance with the Sixth Schedule of Companies and Allied Matters Act, CAP C20. LFN 2004, we expressly state that:

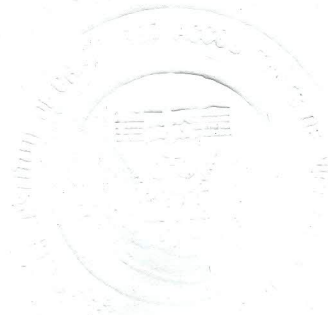
We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- the Company has kept proper books of accounts so far as it appears from our examination of those books and we have received proper returns adequate for the purpose of our audit;
- the Company's Statement of Financial Position and Statement of Income and Expenditure are in agreement with the books of account.

For: Gbenga Akinwale & Co  
Chartered Accountants  
Lagos, Nigeria  
27 August 2021



Engagement Partner: S. K Adekunle, FCA, FCTI  
FRC/2017/ICAN/00000010842



## **STATEMENT OF ACCOUNTING POLICIES**

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### **1. Presentation of Financial Statements**

The financial statements have been prepared in accordance with International Financial Reporting standards, and the Companies and Allied Matters Act 2004. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Nigerian Naira.

### **2. Basis of Presentation**

#### **a. Statement of Presentation**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (The IASB) and the provisions of the Companies and Allied Matters Act. CAP C20 Laws of the Federation of Nigeria 2004.

#### **b. Functional and Presentation Currency**

The Company's functional and presentation currency is the Naira. The financial statements are presented in thousands of Naira.

#### **c. Basis of Measurement**

These financial statements were prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g., certain financial instruments that are measured at fair value). Historical cost is generally based on the consideration given in exchange for assets.

### **3. Critical Accounting Estimates and Judgments**

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed in the note.

The Company makes certain estimates and assumptions regarding the future. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.


#### **a. Donation**

Donations comprise of cash by an individual within the country. The donations are without donor restriction.

**ISAIAH 58 HUMANITARIAN INITIATIVE  
STATEMENT OF FINANCIAL POSITION**

	<b>Notes</b>	<b>31 Dec. 2019</b>
<b>Current assets</b>		
Cash and bank balance	3	7,354,887
<b>Total current assets</b>		<u>7,354,887</u>
<b>Total assets</b>		<u>7,354,887</u>
 <b>Liabilities</b>		
Accrued expenses	4	<u>50,000</u>
<b>Total Liability</b>		<u>50,000</u>
 <b>Net Asset</b>		 <u>7,304,887</u>
 <b>Financed by:</b>		
Net Deficit	5	(5,845,114)
Contribution by Trustee	6	<u>13,150,000</u>
<b>Accumulated fund</b>		<u>7,304,887</u>

The financial statements were approved by the Board of Trustees on 26 August 2021 and signed on its behalf by:



Ms. Naomi Bazuaye  
Trustee



Dr. Ighiwiyisi Erimona  
Trustee

**ISIAH 58 HUMANITARIAN INITIATIVE  
STATEMENT OF INCOME AND EXPENDITURE**

	<b>Notes</b>	<b>31 Dec. 2019</b>
<b>Income</b>		
Donations received	1	<u>100,000</u>
Total Income		100,000
Total Expenditure	2	(5,945,114)
<b>Net Deficit</b>		<u><u><b>(5,845,114)</b></u></u>

**ISAIAH 58 HUMANITARIAN INITIATIVE  
STATEMENT OF CASH FLOWS**

	<b>31 Dec. 2019</b>
<b>Cash flows from operating activities</b>	
Operating deficit	(5,845,114)
<b>Adjustment for:</b>	
Depreciation charges	-
Changes in working capital:	
Increase/(Decrease) in trade payable	50,000
<b>Net cash provided by/ (used in) operating activities</b>	<b>(5,795,114)</b>
<b>Cash flows from investing activities</b>	
Purchase of property, plant and equipment	-
<b>Net cash used in investment activities</b>	<b>-</b>
<b>Cash flow from financing activities</b>	
Trustee co tribution	<b>13,150,000</b>
<b>Net cashflow from financing activities</b>	<b>13,150,000</b>
Net increase/ (decrease) in cash and cash equivalents	7,354,887
Cash and cash equivalents at the beginning of the year	-
<b>Net increase/ (decrease) in cash and cash equivalents at the end of the year</b>	<b><u>7,354,887</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>2019</b>
	<b>₦</b>
<b>1 Donations received</b>	
Cash donations	<b>100,000</b>
<b>2 Expenditure</b>	
Emergency relief	900,000
Bank charges	15,114
Borehole water installation	2,050,000
Ajah community outreach	2,000,000
School kid foundation	930,000
Audit fees	50,000
	<b>5,945,114</b>
<b>3 Cash and bank balances</b>	
Guaranty Trust Bank	<b>7,354,887</b>
<b>4 Accrued expenses</b>	
Balance b/f	
Provision for audit fees	50,000
	<b>50,000</b>
<b>5 Net deficit</b>	
Balance b/f	-
Deficit during the year	5,845,114
	<b>5,845,114</b>
<b>6 Contribution from trustee</b>	
Balance b/f	-
Contribution from trustee	13,150,000
	<b>13,150,000</b>