



Abuja, Nigeria

THE REPORT OF THE TRUSTEES
AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ACTIONAID NIGERIA

**THE REPORT OF TRUSTEES AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**ACTIONAID NIGERIA
BOARD MEMBERS AND OTHER CORPORATE ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

GENERAL INFORMATION

THE TRUSTEES

Ms Rabi Isma
Dr. MacJohn Nwaobiala
Oladele Afolabi
Andrew Aigbogie Mamedu
Prof. Eze Nwokocha
Hassana Yahaya Bello
Dr. Saadatu Umar Baba
Oko Comfort Monya
Yusuf Abdullahi Ogwuzebe
Aisha Bellow Muhammed
Agbede Dolapo Oluwatosin
Dr. Solomon Ehigiato-Arase
Hon. Justice Mojeed Adekunle Owoade

Board Chairperson
Vice Board Chairperson
Treasurer
Country Director/Secretary
Member
Member
Member
Member
Member
Member
Member
Member

CORPORATE OFFICE

Plot 477, 41 Crescent
Off Sa'adu Zungur Avenue
Gwarimpa, Abuja.

LAGOS OFFICE

1A Adeboye Solanke Street
Ikeja, Lagos

MAIDUGURI OFFICE

3 Gombole Street
Off Gombole Road
Old GRA opposite Giwa Barracks
Maiduguri

AUDITORS

Deloitte & Touche
(Chartered Accountants)
Civic Towers
Plot GA 1 Ozumba Mbadiwe Avenue
Victoria Island, Lagos
E-mail: infonigeria@deloitte.com.ng

BANKERS

Citibank
Zenith Bank Plc
Guaranty Trust Bank Plc
First Bank of Nigeria Limited
Standard Chartered Bank Limited
Access Bank Plc

ACTIONAID NIGERIA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have pleasure in presenting to the Organisation, their report together with the audited financial statements for the year ended 31 December 2024.

Principal activities

ActionAid's mission is to work with the poor and marginalized people to eradicate poverty by overcoming the injustices and inequities that cause it.

ActionAid Nigeria was established in October 1999 as an International non-governmental and humanitarian organisation dedicated to the proposition that absolute poverty can be alleviated and is indeed eradicable. The Organisation is incorporated under the Companies and Allied Matters Act 2020.

State of the affairs

In the opinion of the Trustees, the state of the Organisation's affairs is satisfactory and there has been no material change since the reporting date.

Property, plant and equipment

Information relating to changes in property, plant and equipment during the year is given in Note 10 to the financial statements. In the opinion of the Trustees, the market value of the Organisation's property, plant and equipment is not less than the carrying value shown in the financial statements.

Operating Results for the Year

	2024	2023
	N	N
Grant income	9,092,632,728	4,919,555,139
	=====	=====
Surplus before taxation	1,415,567,795	1,279,976,232
Taxation	-	-
	-----	-----
Surplus after taxation	1,415,567,795	1,279,976,232
	=====	=====
Total comprehensive income for the year	1,415,567,795	1,233,477,232
	=====	=====

Trustees

The names of the Trustees at the date of this report and of those who held office during the year are as follows:

Ms Rabi Isma	Board Chairperson
Dr. MacJohn Nwaobiala	Vice Board Chairperson
Oladele Afolabi	Treasurer
Andrew Aigbogie Mamedu	Country Director/Secretary

ACTIONAID NIGERIA
REPORT OF THE TRUSTEES - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees - Continued

Prof. Eze Nwokocha	Member
Hassana Yahaya Bello	Member
Dr. Saadatu Umar Baba	Member
Oko Comfort Monya	Member
Yusuf Abdullahi Ogwuzebe	Member
Aisha Bellow Muhammed	Member
Agbede Dolapo Oluwatosin	Member
Dr. Solomon Ehigiato-Arase	Member
Hon. Justice Mojeed Adekunle Owoade	Member

Record of Trustee's attendance

In accordance with the provisions of Section 267 of the Companies and Allied Matters Act, 2020, the record of Trustees' attendance at the Board meetings are available at the Annual meeting for inspection.

Membership

The membership of the Trustees as provided for under section 271 of the Companies and Allied Matters Act 2020, is as stated on page 3 of these financial statements.

Contracts

None of the Trustees has notified the Organisation for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Organisation is involved during the year under review.

Going concern

The Trustees assess the Organisation's future performance and financial position on an ongoing basis and have no reason to believe that the Organisation will not be a going concern in the year ahead. For this reason, these annual financial statements are prepared on a going-concern basis.

Donations

For the purpose of Section 43(2) of the Companies and Allied Matters Act, 2020, the Organisation, during the year did not donate any money to any charitable organisations and higher education institutions in the country. No donation was made to any political organisation.

Employment and employees

Employment of Physically Challenged Persons:

The Organisation has a non-discriminatory policy on recruitment. Applications would always be welcomed from suitably qualified Physically Challenged Persons and are reviewed strictly on qualification. The Organisation's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition. As at date, there is no Physically Challenged Persons in the service of the Organisation.

ACTIONAID NIGERIA
REPORT OF THE TRUSTEES - Continued
FOR THE YEAR ENDED 31 DECEMBER 2024

Health, safety and welfare of employees:

Health and safety regulations are in force within the Organisation's premises and employees are aware of existing regulations. The organisation provides health and insurance and subsidies to all levels of employees, transportation, and housing, lunch etc.

Employee involvement and training:

The organisation is committed to keeping employees fully informed as much as possible regarding the Organisation's performance and progress and seeking their opinion where practicable on matters which particularly affect them as employees.

Training is carried out at various levels through both in-house and external courses. Incentive schemes designed to encourage the involvement of employees in the Organisation's performance are implemented whenever appropriate.

In addition, incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include bonuses, retirement benefits, special awards, etc.

Events after the reporting date

As stated in note 23, the Organisation has determined that there non-adjusting subsequent events and the financial position and results of operations as of and for the year ended 31 December 2024 have not been adjusted to reflect their impact.


Format of financial statements

The financial statements of ActionAid Nigeria have been prepared in accordance with the reporting and presentation requirement of the Companies and Allied Matters Act, 2020 and in compliance with the IFRS Accounting Standards, as issued by the International Accounting Standards Board (IASB) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. The Trustees consider that the format adopted is the most suitable for the organisation.

Auditors

Messrs Deloitte & Touche served as the independent auditor during the year under review, and have expressed their willingness to continue in office as the Organisation's auditor in accordance with section 401(2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD:


Andrew Aigbogie Mamedu

Organisation Secretary

FRC/2024/PRO/NIM/002/291281

26-07- 2025

ACTIONAID NIGERIA
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Introduction

ActionAid Nigeria recognizes the importance of good corporate governance as a means of sustaining viability of the business in the long term, and further believes that the attainment of business objectives is directly aligned to good corporate behaviour.

In the conduct of its business, the Organisation has sought to comply with all statutory requirements, adopted tried and proven best practices to protect the environment and its employees, invested in the community in which it operates, and strove to enhance best value in the process. The Organisation adopts both medium and long term growth strategies, and allocates resources in accordance with donor agreement. The Organisation promotes and recognizes excellence through its employee development programmes.

The organisation has put in place systems of internal controls in order to safeguard the interests of stakeholders and ensure the reliability of its records. As indicated in the notes to the financial statements, the business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of Trustees

The responsibility of good corporate governance is placed on the Board of Trustees and the Management Team. The Board of Trustees is highly qualified and experienced in their professional areas of expertise. The Board meets regularly to deliberate on policy matters, corporate strategy and implementation, review Organisation performance, operations, finances and set standards for ethical conduct of the Organisation's business, amongst other critical activities in accordance with the provisions of section 289 of the Companies and Allied Matters Act, 2020. The records of Board Members' attendance at the Board meetings are available at the Board Annual General meeting for inspection.

The Audit Committee

As at 31 December 2024, the Audit Committee consisted of four (4) members, three of whom are members of the Board of Trustees and the other one member being management of the Organisation. The Audit Committee is chaired by a member of the Board of Trustees. The committee meets to review the adequacy of the internal and external audit plan, to receive and deliberate on the report of the external auditors, to review progress on recommendations made in both the internal and external audit reports, to review the adequacy of internal control systems and the degree of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. The records of the Audit Committee Members' attendance at the Committee meetings are available at the Board Annual General meeting for inspection.

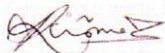
The Management Team

The Management Team consists of the Country Director/CEO, and all the Directors of the Organisation. The Management team meets regularly to review the performance of the Organisation and assess progress against the achievement of laid down objectives. It also reviews programs and strategies, and assigns responsibilities and resources for achievement of set goals.

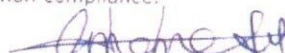
Consequently, the Management Team is charged with the responsibility of identifying and assessing the risk profile within which the Organisation is operating, with a view to eliminating or minimizing the impact of such risks to the achievement of set Organisation objectives.

Code of Business Principles

The Organisation has a documented code of business principles to guide all employees and business partners in the discharge of their duties. The code sets the standard of professionalism and degree of integrity required for business operations. Among other things, the code covers the following areas: compliance with the law, conflicts of interest, public activities, environmental management, diversity in the workplace, accuracy and reliability of financial reporting, etc. It also covers the procedure for handling breaches and instances of non-compliance.



Ms Rabi Isma
Board Chairperson



Andrew Aigboghe Mamedu
Country Director
FRC/2024/PRO/NIM/002/291281

26-07-2025

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

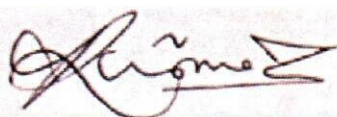
The Trustees of ActionAid Nigeria accept responsibility for the preparation of the financial statements that give a true and fair view of the financial position of the Organisation as at 31 December 2024, and the results of its operations, statement of cash flows and changes in accumulated funds for the year then ended, in compliance with IFRS Accounting Standards, as issued by the International Accounting Standard Board and in the manner required by the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Trustees are responsible for:

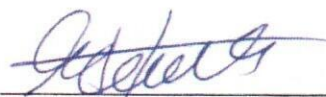
- (a) properly selecting and applying accounting policies;
- (b) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance.

Going Concern:

The Trustees have made an assessment of the Organisation's ability to continue as a going concern and have no reason to believe the Organisation will not remain a going concern in the year ahead.



Ms Rabi Isma
Board Chairperson



Andrew Aigbogie Mamedu
Country Director
FRC/2024/PRO/NIM/002/291281

26-07-2025

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

CERTIFICATION OF FINANCIAL STATEMENTS

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Chief Executive Officer and the Chief Financial Officer certify that the financial statements have been reviewed and based on our knowledge, the

- (i) audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
- (ii) audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the organisation as of and for, the periods covered by the audited financial statements;

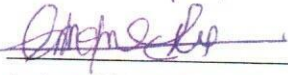
We state that management and trustees:

- (i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Organisation is made known to the officer by other officers of the organisation , particularly during the period in which the audited financial statements report is being prepared,
- (ii) have evaluated the effectiveness of the organisation's internal controls within 90 days prior to the date of its audited financial statements, and
- (iii) certify that organisation's internal controls are effective as of that date;

We have disclosed:

- (i) all significant deficiencies in the design or operation of internal controls which could adversely affect the organisation's ability to record, process, summarise and report financial data, and has identified for the organisation's auditors any material weaknesses in internal controls, and
- (ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the organization's internal control; and
- (iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The financial statements of the Organisation for the year ended 31 December 2024 were approved by the trustees on 26/07/, 2025.


Andrew Aigbogie Mamedu
Country Director
FRC/2024/PRO/NIM/002/291281


Collins Chinyere
Director of Finance & Operations
FRC/2021/004/00000023762

26-07-
.....2025

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

AUDIT COMMITTEE REPORT TO THE MEMBERS OF ACTIONAID NIGERIA

In accordance with the provision of 404(4) of the Companies and Allied Matters Act 2020, members of the Audit Committee of ActionAid Nigeria report as follows:-

We have exercised our statutory functions under the Companies and Allied Matters Act 2020, and we acknowledge the co-operation of the management and staff in the conduct of these responsibilities.

We confirm that:

- a) The accounting and reporting policies of the Organisation are consistent with legal requirements and agreed ethical practices;
- b) The scope and planning of the external audit are in our opinion adequate;
- c) The internal control system was in order;
- d) The Independent Auditors' Management Letter Comments were satisfactorily dealt with by management; and
- e) We have reviewed the audited financial statements prior to the board's approval.

MEMBERS OF THE AUDIT COMMITTEE

Prof. Eze Nwokocha	Chairperson
Jummai Bappah	Member
Ohio Ifiabor	Member
Yusuf Abdullahi Ogwuzebe	Member
Adeola Olanrewaju Adejoke	Member



Prof. Eze Nwokocha
Chairperson

26-07-, 2025

Independent Auditor's Report

To the Members of ActionAid Nigeria

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ActionAid Nigeria** set out on pages 14 to 49 which comprise the statement of financial position as at 31 December 2024, the statement of activities and other comprehensive income, the statement of changes in accumulated funds, the statement of cash flows for the year then ended and the notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of **ActionAid Nigeria** as at 31 December, 2024 and its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Financial Statements in Nigeria.

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 information included in the document titled **ActionAid Nigeria** The Report of the Trustees and Audited Financial Statements for the year ended 31 December 2024, which includes the General Information, Report of the Trustees, Corporate Governance report, the Statement of trustees' responsibilities for the preparation of the financial statements, Certification of financial statements, Audit Committee report and other national disclosures (Statement of value added and Five-Year Financial Summary) which we obtained prior to the date of this auditor's report. The 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 and will 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 obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity 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 those charged with governance 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.

We also provide the trustees with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Fifth Schedule of the Companies and Allied Matters Act 2020, we expressly state that:

- i) 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.
- ii) The entity has kept proper books of account, so far as appears from our examination of those books.
- iii) The entity's financial position, statements of profit or loss and other comprehensive income are in agreement with the books of account and returns.



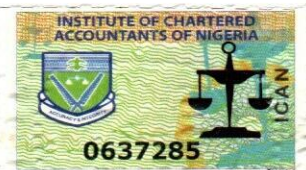
Ngozika Emeka-Eze, FCA - FRC/2013/PRO/ICAN/004/00000001817

For: Deloitte & Touche (FRC/2022/Coy/091021)

Chartered Accountants

Lagos, Nigeria

26 July 2025



ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

**STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

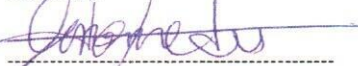
	NOTES	2024 ₦	2023 ₦
Grants	5	9,092,632,728	4,919,555,139
Other Income	6	1,469,540,632	1,172,916,099
		-----	-----
Total income		10,562,173,360	6,092,471,238
		-----	-----
Direct charitable expenditure	7	(5,451,364,938)	(2,823,662,432)
Management and administrative costs	8	(3,695,240,627)	(1,988,832,574)
		-----	-----
Total expenses		(9,146,605,565)	(4,812,495,006)
		-----	-----
Surplus before taxation		1,415,567,795	1,279,976,232
Taxation	9	-	-
		-----	-----
Surplus after taxation		1,415,567,795	1,279,976,232
		-----	-----
Other comprehensive income			
Re-measurement (loss) on defined benefit plan	15.2	-	(46,499,000)
		-----	-----
Other comprehensive income for the year		-	(46,499,000)
		-----	-----
Total Comprehensive income for the year		1,415,567,795	1,233,477,232
		=====	=====

The accompanying notes form an integral part of these financial statements.

ACTIONAID NIGERIA
STATEMENTS OF FINANCIAL POSITION
AS AT YEAR ENDED 31 DECEMBER 2024

	NOTES	2024	2023
ASSETS		₦	₦
Non-current assets			
Property, plant and equipment	10	-	4,583,333
Current assets			
Receivables	11	1,677,151,140	2,122,034,356
Prepayments	12	74,568,603	49,600,698
Cash and cash equivalent	13	3,936,107,625	1,538,871,679
		5,687,827,368	3,710,506,733
TOTAL ASSETS		5,687,827,368	3,715,090,066
		=====	=====
Reserves			
Accumulated fund	14	3,221,357,060	1,805,789,265
Non- current liabilities			
Employee defined liabilities	15.3a	597,010,054	376,724,493
Current liabilities			
Payables	16	2,564,851	5,393,206
Deferred income	17	1,497,530,853	1,349,525,687
Other liabilities	18	369,364,550	177,657,415
		1,869,460,254	1,532,576,308
TOTAL LIABILITIES		2,466,470,308	1,909,300,801
TOTAL LIABILITIES AND RESERVES		5,687,827,368	3,715,090,066
		=====	=====

The financial statements were approved by the Board of Trustees on 26-07- 2025 and signed on its behalf by:



Andrew Aigboghe Mamedu
Country Director
FRC/2024/PRO/NIM/002/291281



Collins Chinyere
Director of Finance & Operations
FRC/2021/004/00000023762

The accompanying notes form an integral part of these financial statements.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Accumulated Fund ₦	Total ₦
Balance at 1 January 2024	1,805,789,265	1,805,789,265
Recognised in statements of activities	1,415,567,795	1,415,567,795
Recognised in other comprehensive income	-	-
	-----	-----
31-Dec-24	3,221,357,060	3,221,357,060
	=====	=====
Balance at 1 January 2023	572,312,033	572,312,033
Recognised in statements of activities	1,279,976,232	1,279,976,232
Recognised in other comprehensive income	(46,499,000)	(46,499,000)
	-----	-----
31-Dec-23	1,805,789,265	1,805,789,265
	=====	=====

The accompanying notes form an integral part of these financial statements.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 ₦	2023 ₦
Operating activities			
Surplus before taxation		1,415,567,795	1,279,976,232
Adjustments to reconcile surplus before tax to net cash flows:			
Depreciation of property, plant and equipment	10	4,583,333	6,875,000
Net charge on defined benefit obligations	15	220,285,561	40,786,000
		-----	-----
		1,640,436,689	1,327,637,232
Decrease/(increase) in receivables		444,883,216	(1,307,048,419)
(Increase)/decrease in prepayments		(24,967,905)	21,445,694
Increase in current liabilities		336,883,946	406,893,098
		-----	-----
		2,397,235,946	448,927,605
		-----	-----
Net cash flow from operating activities		2,397,235,946	448,927,605
		-----	-----
Net increase in cash and cash equivalents		2,397,235,946	448,927,605
Cash and cash equivalents at the beginning of year		1,538,871,679	1,089,944,074
		-----	-----
Cash and cash equivalents at end of year	13	3,936,107,625	1,538,871,679
		=====	=====

The accompanying notes form an integral part of these financial statements.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

1 Corporate information

The financial statements of ActionAid Nigeria (the "Organisation") were authorised for issue in accordance with a resolution of the Trustees. The Organisation is a body corporate established by the Companies and Allied Matters. ActionAid Nigeria was established in October 1999 as an International non-governmental and humanitarian organisation dedicated to the proposition that absolute poverty can be alleviated and is indeed eradicable. The registered office is located at Plot 477, 41 Crescent, Off Sa'adu Zungur Avenue, Gwarimpa, Abuja.

ActionAid's mission is to work with the poor and marginalized people to eradicate poverty by overcoming the injustices and inequities that cause it.

2. Summary of material accounting policy information

2.1 Basis of preparation

The financial statements for the year ended 31 December 2024, have been prepared in accordance with IFRS Accounting Standards, as issues by the International Standards Board (IASB).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Nigeria Naira ₦, except when otherwise indicated.

(a) Statement of compliance

The financial statements of the Organisation have been prepared in accordance with IFRS Accounting Standards, as issues by the International Standards Board (IASB)..

(b) Preparation of financial statements

The amendment to IAS 1 requires that items presented within other comprehensive income be grouped separately into those items that will be recycled into profit or loss at a future point in time, and those items that will never be recycled.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Income and expenses are not offset in the income statement unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of The Organisation.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.2 Summary of material accounting policy information

The following are the material accounting policy information applied by the Organisation in preparing its financial statements:

2.2.1 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, except where there is a permanent significant change in the value of the assets.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of equipment.

When parts of an item of property or equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment, and is recognised in other income/other expenses in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Organisation and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis to write down the cost of each asset, to their residual values over the estimated useful lives of each part of an item of property and equipment. Leased assets under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

The estimated useful lives for the current and comparative period are as follows:

Assets	Rate (%)
Equipment, Furniture and Fittings	20
Motor Vehicles	25
Plant and Machinery	20

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted if applicable.

(iv.) De-recognition

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.2 Summary of material accounting policy information - Continued

2.2.2 Income

i.) Internally generated revenue

Revenue grants or voluntary income received by way of donations and other income generated by management, are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred.

ii.) Interest

Interest income is recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, The Organisation estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

The calculation of the effective interest rate includes contractual fees and points paid or received transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability.

Interest income and expense presented in the statement of comprehensive income include:

- ▶ interest on financial assets and liabilities measured at amortised cost calculated on an effective interest rate basis.
- ▶ interest on available-for-sale investment securities calculated on an effective interest basis.

Interest income and expense on all trading assets and liabilities are considered to be incidental to The Organisation's operations and are presented together with all other changes in the fair value of trading assets and liabilities in net trading income.

2.2.3 Foreign currency translation

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Organisation at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.2.4 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with banks and highly liquid financial assets with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value, and are used by the Organisation in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.2 Summary of material accounting policy information - Continued

2.2.5 Accounts receivable

The allowance for doubtful accounts involves management judgment and review of individual receivable balances based on an individual's prior payment record, current economic trends and analysis of historical bad debts of a similar type.

2.2.6 Employees Benefits

a) Contributory Pension

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Contributions to a defined contribution plan that is due more than 12 months after the end of the period in which the employees render the service are discounted to their present value at the reporting date.

Sequel to the promulgation of the Pension Reform Act 2014, the Organisation with effect from 1st January 2005, instituted a defined contribution Retirement Benefit Scheme for its employees. Staff contributions to the scheme of 8% of monthly gross emolument are funded through payroll deductions while the Organisation's contributions of 10% on the same basis are charged to the income and expenditure account. The retirement savings accounts (RSA) opened by the employees for the scheme is managed by their respectively nominated Pension Fund Administrators.

b) Long-term Benefits- Defined Benefit Plan

Qualified employees of the Organisation are entitled to a lump sum gratuity/severance benefit as provided in the Organisation's Conditions of Service. The gratuity scheme is a defined benefit plan and The Organisation elected not to engage Actuary in the valuation of its employee benefit scheme but rather chose to recognise liabilities on employee defined benefit scheme based on internal valuation in accordance with to IAS 19.59 which encouraged but not mandated the use of Actuary in the measurement of all material post-employment benefit obligations.

This represents full recognition of the Organisation's liability for current employees' gratuity/severance entitlements.

2.2.7 Provisions

A provision is recognised if, as a result of a past event, the Organisation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Organisation has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Organisation from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Organisation recognises any impairment loss on the assets associated with that contract.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.2 Summary of material accounting policy information - Continued

2.2.8 Contingent Liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

There were no pending litigations against the Organisation as at 31 December 2024.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

2.2.9 Impairment of non-financial assets

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. For the purpose of measuring the recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash generating units (CGUs). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGUs). An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount.

The Organisation evaluates impairment losses for potential reversals when events or circumstances may indicate such consideration is appropriate. The increased carrying amount of an assets however does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the assets in prior years.

2.2.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

Financial asset

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets.

The Organisation determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs where applicable. The Organisation's financial assets include cash and bank balances, receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This for ActionAid Nigeria, comprise receivables which are initially measured at fair value which corresponds to the original invoice amount of the transaction. Receivables are subsequently measured at amortised cost using the effective interest rate (EIR) method less provision for uncollectible debts. Gains and losses are recognised in profit and loss when the receivables are derecognised or impaired.

2.2 Summary of material accounting policy information - Continued

2.2.10 *Financial Instruments - continued*

De-recognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a Organisation of similar financial assets) is derecognised when:

- a) The rights to receive cash flows from the asset have expired Or
- b) The Organisation has transferred the right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

The Organisation has transferred substantially all the risks and rewards of the asset or;

The Organisation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Organisation has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Organisation's continuing involvement in the asset.

Impairment of financial assets

The Organisation assesses at each reporting date whether there is any objective evidence that a financial asset or Organisation of financial assets is impaired. A financial asset or a Organisation of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the Organisation of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a Organisation of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial Assets carried at amortised cost

For financial assets carried at amortised cost, the Organisation first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Organisation determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a Organisation of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss.

Financial liabilities

Financial liabilities of the Organisation comprise borrowings including payables. They are recognised initially at fair value and carried subsequently at amortised cost. This includes directly attributable transaction costs. The classification of the Organisation's financial liabilities as amortised cost is determined at initial recognition.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2.2 Summary of material accounting policy information - Continued

2.2.10 Financial Instruments - continued

De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.2.11 Government Grants

Government grants are recognised when grants are received or where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the Organisation receives non-monetary grants, the asset and the grant are recorded gross at nominal amounts and released to profit or loss over the expected useful life and pattern of consumption of the benefit of the underlying asset by equal annual instalments. Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

3a. New and amended standards and interpretations

The Organization applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2024 (unless otherwise stated). The Organization has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. However, Amendments to the following standard(s) became effective in the annual period starting from 1 January 2024. The new reporting requirements as a result of the amendments and/or clarifications have been evaluated and their impact or otherwise are noted below:

i). Amendments to IFRS 16 : Lease Liability in a sale and Leaseback

The amendments became effective for annual reporting periods beginning on 1 January 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The new standard had no impact on the Organization's financial statements.

ii). Amendments to IAS 1: Classification of Liabilities as current or non-current

The amendments became effective for annual reporting periods beginning on 1 January 2024. Under the amendments to IAS 1 Presentation of Financial Statements the classification of certain liabilities as current or non-current may change (e.g., convertible debt). In addition, companies may need to provide new disclosures for liabilities subject to covenants.

The new standard had no impact on the Organization's financial statements.

iii). Supplier Finance Arrangements- Amendments to IAS 7 and IFRS 7

The amendments became effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed. In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments does not have an impact on the Organization's financial statements.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3b. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The following standards have been issued or amended by the IASB but are yet to become effective for annual periods beginning on 1 January 2024:

i). Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The Amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements.

These disclosures might include: the nature and financial impacts of the currency not being exchangeable; the spot exchange rate used; the estimation process; and risks to the company because the currency is not exchangeable.

The amendment did not have an impact on the Organization's financial statements.

ii). Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:

Disclosures

The Amendments apply for reporting periods beginning on or after 1 January 2026. Early adoption is permitted. The highlights of the Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

Classification of financial assets:

Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.

Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The amendment did not have an impact on the Organization's financial statements.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3b. Standards issued but not yet effective - continued

iii). IFRS 18 Presentation and Disclosure in Financial Statements

The amendment apply for reporting periods on or after 1 January 2027. Early adoption is permitted. Assess the impacts on your financial statements – including new judgements.

¹- Communicate the impacts with investors.

¹- Consider how the new requirements impact financial reporting systems, processes and controls.

¹- Monitor any changes in the local reporting landscape.

The amendment did not have an impact on the Organization's financial statements.

iv). IFRS 19 Subsidiaries without Public Accountability: Disclosures

The amendment apply for reporting periods on or after 1 January 2027. Early adoption is permitted. The IASB intends to update IFRS 19 on an ongoing basis as new or amended disclosure requirements in IFRS Accounting Standards are issued. IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19. A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date it is a subsidiary of a parent that applies IFRS Accounting Standards and does not have public accountability.

v). Annual Improvements to IFRS Accounting Standards - Volume 11.

This contains amendments to five standards as result of the IASB's annual improvements project. The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

Amendments to:

IFRS 1 First-time Adoption of International Financial Reporting Standards;

IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;

IFRS 9 Financial Instruments;

IFRS 10 Consolidated Financial Statements; and

IAS 7 Statement of Cash flows

The amendment on derecognition of lease liabilities applies only to lease liabilities

extinguished on or after the beginning of the annual reporting period in which the amendment is first applied. The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured.

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.

vi). Amendments to IFRS 10 and IAS 28:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to IFRS 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3b. Standards issued but not yet effective - continued

vii). Nature-dependent Electricity - IFRS 9 and IFRS 7 .

In December 2024, the IASB Board issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments clarify the 'own use', but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendment include:

- ▶ Clarifying the application of the 'own-use' requirements
- ▶ Permitting hedge accounting if these contracts are used as hedging instruments
- ▶ Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The impact assessment of the amendmends is still on going.

4 Significant account judgements, estimates and assumptions

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Organisation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Organisation. Such changes are reflected in the assumptions when they occur.

i. Defined benefit plans (Employees end of service benefits)

The cost of the defined benefit plan and other post-employment benefit are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Prior to 2024, it is being done through Actuarial valuation which involves judgements, estimates and assumptions.

During 2024, management got board approval for the change in defined benefit plan. It is now being done based on actual figures with monthly provisions with a schedule sent to the Fund Managers i.e. Stanbic IBTC and FCMB under the supervision of PENCOM.

The basis was to transfer the risk and security of the fund with the Fund Managers. Stanbic IBTC and FCMB will provide financial report on the performance of the investment in line with the agreement.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4 Significant account judgements, estimates and assumptions - Continued

ii. Determination of impairment of property, plant and equipment, and intangible assets

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Organisation applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

Judgments

In the process of applying the Organisation's accounting policies, management has made no significant judgments, which is expected to have any significant effect on the amounts recognized in the financial statements.

Going concern

The organisation's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Organisation's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Accounting classification and fair values

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Organization's market assumptions.

At the reporting date, the Trustees believe that the book values of the financial assets and liabilities, are not materially different from the fair value.

Trade and other receivables, cash and cash equivalents, and trade and other payables are the Organization's short term financial instruments. Management believes that the impact of discounting will not be material and therefore their carrying values are reasonable approximations of their fair values, accordingly no further fair value disclosures have been made. The fair values were determined on the same basis in prior year and there have been no transfers between levels during the year.

31 December 2024	N'000	N'000
	Fair value	Carrying Value
Financial Assets		
<i>Financial Assets classified at amortised cost</i>		
Receivables (Note 11)	1,677,151,140	1,677,151,140
Cash and cash equivalents (Note 13)	3,936,107,625	3,936,107,625
Financial Liabilities		
<i>Financial liabilities classified as amortised cost</i>		
Payables (Note 16)	2,564,851	2,564,851
31 December 2023	N'000	N'000
	Fair value	Carrying Value
Financial Assets		
<i>Financial Assets classified at amortised cost</i>		
Receivables (Note 11)	2,122,034,356	2,122,034,356
Cash and cash equivalents (Note 13)	1,538,871,679	1,538,871,679
Financial Liabilities		
<i>Financial liabilities classified as amortised cost</i>		
Payables (Note 16)	5,393,206	5,393,206

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

		2024 N	2023 N
5	Grants		
	Sponsorship income (5a)	2,237,290,221	1,067,963,792
	Donor income (5b)	6,070,666,547	3,336,900,310
	Non-Sponsorship Income (5c)	664,695,137	285,394,572
	Others	119,980,823	229,296,465
		<u>9,092,632,728</u>	<u>4,919,555,139</u>
5a.	Sponsorship income		
	Child sponsorship income	2,219,852,763	1,053,768,040
	Community sponsorship income**	17,437,458	14,195,752
		<u>2,237,290,221</u>	<u>1,067,963,792</u>
	**Community sponsorship income represents donations from individuals		
5b.	Donor income:		
	Sys Strength Approach Against Radicalisation (SARVE) Note 17.1b	444,627,239	359,072,885
	UNOCHA III Note 17.1e	5,717,204	52,041,285
	PPL CLIMATE CHANGE:2021 Extra Award_Grant Note 17.1a	27,303,318	622,474
	GLOBAL SOCIAL MOVEMENT CENTER(MOVE) Note 17.1c	553,697,939	112,267,499
	STRATEGIC PARTNERSHIP FOR AGROECOLOGY AND CLIMATE JUSTICE Note 17.1d	656,230,886	108,258,714
	STARTFUND-FLOOD RESPONSE Note 17.1i	444,704,636	185,951,749
	GAC-WVL- Global Affairs Canada-Women's Voices and Leadership Note 17.1j	1,449,551,451	777,484,385
	SLOC - VAWG- Strengthening Local Organizations Capacity- Voilence Against Women and Girls Note 17.1l	-	141,370,334
	DRIVING CHANGE THROUGH GIRL-LED RESEARCH Note 17.1m	17,060,163	299,580
	GATES SUPIAGATES - Scaling Up Public Investment In Agriculture Note 17.1o	327,424,438	194,101,751
	WE-YOU PRO Note 17.1p	-	519,765,028
	Unrestricted Nigeria Note 17.1q	7,696,694	-
	CITIZENS LED ENGAGEMENT JUDICIAL ENGAGEMENT(CLEAP) Note 17.1r	121,115,958	45,594,144
	ENHANCING LOGISTICS DELIVERY & CITIZENS PARTICIPATION (ENLOGIC) Note 17.1v	-	87,352,997
	PROVIDING EMERGENCY FOOD ASSISTANCE Note 17.1w	-	100,419,127
	SCALING UP ACCESS TO CRITICAL LIFESAVING, NUTRITION Note 17.1x	-	62,519,762
	SPA II- Strategic Partnership Agreement (SPA II) 2022-2025 Note 17.1y	1,195,745,176	351,173,911
	METAKETA INNITIATIVE Note 17.1z	350,900	139,681,248
	UNOCHA Note 17.1aa	305,224,842	70,784,519
	CLAIM YOUR SPACE Note 17.1ab	-	2,407,198
	ENDING EARLY MARRIAGE IN FCT Note 17.1ac	63,799,930	202,500
	EMERGENCY RESPONSE UNCOMMITTED Note 17.1ae	-	25,529,220
	LEAVE NO ONE BEHIND-SPA (DENMARK) Note 17.1ag	74,431,744	-
	IGNITE-DENMARK Note 17.1ah	15,555,428	-
	IFSP Note 17.1ak	142,140,931	-
	MAP-GBV Note 17.1al	201,684,170	-
	RECONNECT Note 17.1am	9,033,630	-
	STRENGTHENING THE TAX & EDUCATION ALLOWANCE Note 17.1an	407,150	-
	PUBLIC SECTOR WAGE BILL Note 17.1ap	7,162,720	-
	Total Donor income (Note 17)	<u>6,070,666,547</u>	<u>3,336,900,310</u>
5.c	Non-Sponsorship Income**	664,695,137	285,394,572
		<u>664,695,137</u>	<u>285,394,572</u>

**These are one-off contributions by individuals and corporate bodies for one-off programme intervention.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

		2024	2023
		N	N
6	Other income		
	Interest income**	21,347,035	12,614,653
	Exchange gain-Unrealised	1,399,627,024	752,275,681
	Sundry receipts*	48,566,573	408,025,765
		<u>1,469,540,632</u>	<u>1,172,916,099</u>
		=====	=====

**This represents interest earned on fixed deposits during the year.

* Sundry receipts relates to income from refunds from Global Secretariat on International Contribution by the Organization.

		2024	2023
		N	N
7	Direct charitable expenditure		
	Partners expenditures	1,878,214,159	1,231,522,437
	Direct project expenditure	3,573,150,779	1,592,139,995
		<u>5,451,364,938</u>	<u>2,823,662,432</u>
		=====	=====

8	Management and administrative costs		
	Staff costs	8c 2,384,259,044	1,189,599,552
	Office costs	8d 1,189,604,899	761,709,930
	Service costs	8e 44,576,775	5,872,037
	Legal and professional fees	8f 76,799,909	31,651,055
		<u>3,695,240,627</u>	<u>1,988,832,574</u>
		=====	=====

8a. Emolument of directors

i) Fees: Not applicable as directors serve on volunteer basis

Chairman	-	-
Non-Executive Directors	-	-
Other emoluments:	-	-
Executive Directors	-	-
	===	===

ii) Directors, excluding the Chairman whose gross emoluments were within the following range were:-

	2024	2023
	Number	Number
Above N100,000	-	-
	==	==

ACTIONAID NIGERIA
 ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
 NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

8b. Employees
 (i) Staff numbers

The average number of persons employed by the Organisation during the year including Directors was as follows:

	2024 Number	2023 Number
Management	22	18
Middle managers	30	54
Junior staff	68	28
	-----	-----
	120	100
	===	===

ii) Higher paid employee
 Employees of the Organisation, other than Directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension contributions) in the following ranges.

		2024 Number	2023 Number
N-	N		
200,001 -	500,000	13	55
500,001 -	800,000	31	17
800,001 -	1,100,000	21	14
1,000,001 -	2,000,000	38	8
2,000,001 -	Above	17	6
		-----	-----
		120	100
		===	===

	2024 N	2023 N
8c. Staff costs		
Salary account	1,913,566,042	961,064,966
Funeral expenses	4,758,579	1,040,288
Relocation	33,168,495	60,000
Outpatient	164,850	1,835,140
Life assurance	78,510,445	58,726,151
Gratuity (Note 15.1)	257,207,118	99,388,000
Leave encashment	57,114,357	48,860,703
Recruitment costs	4,720,856	2,321,761
Staff training	31,978,302	16,302,543
Interview expenses	3,070,000	-
	-----	-----
	2,384,259,044	1,189,599,552
	=====	=====

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
	₦	₦
8d. Office costs		
Rent	56,143,333	9,983,423
Office repairs and maintenance	55,344,752	18,390,945
Security	16,231,581	9,032,699
Office cleaning	8,370,937	8,425,780
Fuel, energy, water and electricity	33,395,534	22,040,580
Insurance	38,277,770	24,252,448
Printing and stationeries	47,237,267	41,900,998
Computer consumables	20,212,110	18,335,512
Phones, e-mails and internet	82,648,788	62,062,524
Postage and couriers	4,547,478	2,006,854
Travels	376,853,921	244,455,906
Accommodation and per diems	84,437,930	11,670,415
Entertainment/Meeting expenses	31,013,525	18,627,785
Vehicle maintenance	206,226,681	90,817,349
Country Investment/Flexible Funds	124,017,498	127,345,110
Depreciation (Note 10)	4,583,333	6,875,000
Exchange difference-realized	62,461	45,486,602
	<u>1,189,604,899</u>	<u>761,709,930</u>
	=====	=====
8e. Service costs		
Bank charges	44,576,775	5,872,037
	=====	=====
8f. Legal and professional fees	2024	2023
	₦	₦
Audit fee*	14,000,000	10,000,000
Legal fees***	1,915,414	-
Corporate memberships	860,000	20,000.00
Other professional expenses**	60,024,495	21,631,055
	<u>76,799,909</u>	<u>31,651,055</u>
	=====	=====

* The audit fee represents the expense incurred on the provision of audit services by the statutory auditors.

** This includes fee for Property & Contents, software license fees, travel Visa & permit fees, Motor Licence fees, and non-audit service fee.

*** The legal fee represents the expense incurred on the CAC compliance change in Director and legal support for Movement, and for End Bad Governance legal charge for the release of suspects.

9 Taxation

In accordance with the incorporation status as a non-profit and non-governmental Organisation, Actionaid Nigeria, its assets, income and any other property are exempted from any form of direct taxation.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

10	Property, plant and equipment			
	The movement on these accounts during the year was as follows:			
		Plant and machinery	Motor Vehicles	Total
		N	N	N
	Cost			
	Beginning at 1 January 2023	6,862,700	27,500,000	34,362,700
		-----	-----	-----
	Balance at 31 December 2023	6,862,700	27,500,000	34,362,700
		=====	=====	=====
	Cost			
	Beginning at 1 January 2024	6,862,700	27,500,000	34,362,700
		-----	-----	-----
	Balance at 31 December 2024	6,862,700	27,500,000	34,362,700
		=====	=====	=====
	Depreciation and impairment			
	Beginning at 1 January 2023	6,862,700	16,041,667	22,904,367
	Charge for the year	-	6,875,000	6,875,000
		-----	-----	-----
	Balance at 31 December 2023	6,862,700	22,916,667	29,779,367
		=====	=====	=====
	Depreciation and impairment			
	Beginning at 1 January 2024	6,862,700	22,916,667	29,779,367
	Charge for the year	-	4,583,333	4,583,333
		-----	-----	-----
	Balance at 31 December 2024	6,862,700	27,500,000	34,362,700
		=====	=====	=====
	Carrying amount			
	As at 31 December 2024	-	-	-
		===	=====	=====
	As at 31 December 2023	-	4,583,333	4,583,333
		===	=====	=====

Property, plant and equipment are not secured against any borrowings. There were no impairments on property, plant and equipment during the year ended 31 December 2024 (2023: Nil).

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

11	Receivables	2024	2023
		₦	₦
	Staff advances	339,392	28,102,008
	Partners grant - advance **	153,275,914	378,961,828
	Debtor-Donor	832,065,261	461,875,475
	Sundry Receivables*	1,207,800	544
	Related party receivables (Note 11.1)	690,262,773	1,253,094,501
		-----	-----
		1,677,151,140	2,122,034,356
		=====	=====

* Sundry receivable is made up of amount advanced to vendors yet to be recovered.

**These are advances to the organisation's partners for the execution of various projects on behalf of the organisation which the partners were yet to retire as at the end of the year.

11.1.	Related party receivables	2024	2023
		₦	₦
	AAI Denmark Recharge	3,758,750	-
	AAI Nigeria Recharge	-	57,000
	AAI South Africa - Johannesburg	35,945,809	23,544,199
	AAI UK Income	650,558,214	1,229,493,302
		-----	-----
		690,262,773	1,253,094,501
		=====	=====

Receivables from related party are payments made by the organisation on behalf of its sisters' Organisations for various expenses incurred by these organisation during various seminar attended by them. These carrying amounts have been reviewed for indicators of impairment.

Refer to Note 20 for details of related party transactions.

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ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
	₦	₦
12 Prepaid expenses	74,568,603	49,600,698
	=====	=====
Prepaid rent represents amount paid in advance in respect of the organisation’s office building which is usually short term in nature.		
13 Cash and cash equivalent		
For the purpose of cash flow statements, cash and cash equivalents comprise of the following:		
	2024	2023
	₦	₦
Cash at banks and on hand	3,936,107,625	1,538,871,679
	=====	=====
14 Accumulated funds		
Balance at the beginning of the year	1,805,789,265	572,312,033
Recognised in statement of activities	1,415,567,795	1,233,477,232
	-----	-----
	3,221,357,060	1,805,789,265
	=====	=====
15 Employee defined benefit		
The organization operates a defined benefit gratuity plan for qualifying employees. This defined benefit pension plan is a final salary plan for Nigerian employees. It is funded to the extent of liabilities in respect of the retirement benefits that are provided for. The defined benefit gratuity plan is operated voluntarily as it is not required by any legislation in Nigeria.		
With effect from 2024, the basis of valuation changed because it is internally managed. The decision to move it to Stanbic IBTC and FCMB was approved by AAN Board of Trustee but moved in 2025 due to delay in getting PENCOM approvals. As such there is no actuarial valuation as a result of this board decision.		
The following tables summarises the components of net benefit expense recognised in the statement of activities and amounts recognised in the statement of financial position for the defined benefit gratuity plan:		
15.1 Net benefit expense recognised in statement of activities	2024	2023
	₦	₦
Current service cost	-	59,369,000
Interest cost on benefit obligation	-	40,019,000
Gratuity expenses provision for the year	257,207,118	-
	-----	-----
Net benefit expense	257,207,118	99,388,000
	=====	=====
15.2 Recognised in other comprehensive	2024	2023
	₦	₦
Actuarial (gain)/loss due to assumptions	-	(12,338,000)
Actuarial loss - experience	-	58,837,000
	-----	-----
Re-measurement loss/(gain) on defined benefit plan	-	46,499,000
	=====	=====

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
15.3 Defined Benefit Obligations	₦	₦
As at 1 January	376,724,493	289,439,493
Additional benefit obligation	257,207,118	99,388,000
Benefit paid in the year	(35,852,074)	(58,602,000)
Actuarial (gain)/loss due to assumptions	-	(12,338,000)
Actuarial loss - experience	-	58,837,000
Amount due during the year	(1,069,483)	-
	=====	=====
Employee defined obligation	597,010,054	376,724,493
	=====	=====
15.3a Employee defined obligation- Summary:		
Non-current	597,010,054	376,724,493
	=====	=====
	597,010,054	376,724,493
	=====	=====

The valuation assumptions used in determining retirement benefit obligations for the Organisation's plans are shown below:

Financial Assumptions	2024	2023
(Long Term Average)		
Discount Rate	%	%
(p.a.)	-	16.5
Average Pay		
Increase (p.a.)	-	15

Turnover rates

2024	2023
-	3.0% up to 29years
-	2.5% from 30 to 39years
-	2.0% from 40 to 44years
-	1.5% from 45 to 54years

A quantitative sensitivity analysis for significant assumption as at 31 December is as shown below:

Assumptions	Discount rate		Future salary		Age rated down by 1year
	1%	-1%	1%	-1%	
Sensitivity Level	Increase	Decrease	Increase	Decrease	
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Impact on the net defined benefit 2024	-	-	-	-	-
2023	346,723	410,166	412,102	344,606	376,264

The sensitivity analysis above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
	₦	₦
16 Payables		
Payables - Sundry**	2,564,851	5,393,206
	<u>2,564,851</u>	<u>5,393,206</u>
	=====	=====

**This relates to payables to third parties for various office expenses yet to be settled as at year end.

	2024	2023
	₦	₦
17 Deferred income		
Balance at 1 January	1,349,525,687	959,469,859
Funds received in the year	6,238,852,550	3,593,029,336
	<u>7,588,378,237</u>	<u>4,552,499,195</u>
Utilized in the year (Note 5b)	(6,070,666,547)	(3,336,900,310)
Others*	66,235,853	19,580,200
Refunds to Donor	(86,416,690)	21,529,178
Amount due from donor	-	92,817,424
	<u>1,497,530,853</u>	<u>1,349,525,687</u>
	=====	=====

This relates to grant received from various donors that were yet to be expended as at the end of the year. Grant revenue are recognized when disbursements are made from the advance funds.

* Others relate to net of refunds from/to donors based on the periodic reconciliation of balances between the Organisation and its donors and donations from other non-sponsorship individual and Companies.

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

17.1	Deferred income analysis by project	2024	2023
a	PPL CLIMATE CHANGE:2021 Extra Award_Grant		
		₦	₦
	Opening balance	26,400,903	-
	Funds received during the year	-	27,023,377
	Funds recognized as income during the year	(27,303,318)	(622,474)
	Closing balance	(902,415)	26,400,903
		=====	=====
b	SARVE III-System Strengthening Approach Against Radicalisation and Voilent Extremism		
	Opening balance	75,226,121	(5,620,994)
	Funds received during the year	308,580,000	439,920,000
	Funds recognized as income during the year	(444,627,239)	(359,072,885)
	Closing balance	(60,821,118)	75,226,121
		=====	=====
c	GLOBAL SOCIAL MOVEMENT CENTER(MOVE)		
	Opening balance	(112,267,499)	-
	Funds received during the year	138,756,082	-
	Funds recognized as income during the year	(553,697,939)	(112,267,499)
	Closing balance	(527,209,356)	(112,267,499)
		=====	=====
d	STRATEGIC PARTNERSHIP FOR AGROECOLOGY AND CLIMATE JUSTICE -SPAC		
	Opening balance	231,867,407	-
	Funds received during the year	947,549,016	340,126,121
	Funds recognized as income during the year	(656,230,886)	(108,258,714)
	Other	50,000	-
	Closing balance	523,235,537	231,867,407
		=====	=====
e	UNOCHA III		
	Opening balance	101,057,199	-
	Funds received during the year	-	153,098,484
	Funds recognized as income during the year	(5,717,204)	(52,041,285)
	Refunds to Donor	(83,914,690)	-
	Closing balance	11,425,305	101,057,199
		=====	=====

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ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
17.1 Deferred income analysis by project- continued		
f PFA-Public Financing of Agriculture by Bill and Melinda Gates Foundation		
Opening balance	-	10,473,821
Reclassification	-	(10,473,821)
	-----	-----
Closing balance	-	-
	=====	=====
g NORAD GRPS Tax Justice		
Opening balance	-	16,727,865
Reclassification	-	(16,727,865)
	-----	-----
Closing balance	-	-
	=====	=====
h MATAI-Mobilizing Action Towards Abolition Of Infanticide		
Opening balance	-	(21,529,178)
Write Off	-	21,529,178
	-----	-----
Closing balance	-	-
	=====	=====
i STARTFUND-FLOOD RESPONSE		
Opening balance	27,843,599	(17,954,495)
Funds received during the year	586,583,894	231,749,843
Funds recognized as income during the year	(444,704,636)	(185,951,749)
	-----	-----
Closing balance	169,722,857	27,843,599
	=====	=====
j WVL-Women's Voices And Leadership		
Opening balance	313,091,278	237,592,908
Funds received during the year	875,160,725	852,982,755
Funds recognized as income during the year	(1,449,551,451)	(777,484,385)
Others	52,574,061	-
	-----	-----
Closing balance	(208,725,387)	313,091,278
	=====	=====

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
17.1 Deferred income analysis by project- continued		
I SLOC-Strengthening Local Organization Capacity- Voilence Against Women And Girls (VAWG)		
Opening balance	(54,145,316)	87,225,018
Funds recognized as income during the year	-	(141,370,334)
	-----	-----
Closing balance	(54,145,316)	(54,145,316)
	=====	=====
m DRIVING CHANGE THROUGH GIRL-LED RESEARCH		
Opening balance	16,766,209	-
Funds received during the year	37,387,359	17,065,789
Funds recognized as income during the year	(17,060,163)	(299,580)
	-----	-----
Closing balance	37,093,405	16,766,209
	=====	=====
n WAGES BILL+ WHO CARES		
Opening balance	-	970,910
Reclassification	-	(970,910)
	-----	-----
Closing balance	-	-
	=====	=====
o GATES SUPIA - GATES Scaling Up Public Investment In Agriculture		
Opening balance	57,288,587	22,890,067
Funds received during the year	383,863,516	228,500,271
Funds recognized as income during the year	(327,424,438)	(194,101,751)
Other	9,232,530	-
	-----	-----
Closing balance	122,960,195	57,288,587
	=====	=====
p WE-YOU PRO		
Opening balance	-	94,878,736
Funds received during the year	-	424,886,292
Funds recognized as income during the year	-	(519,765,028)
	-----	-----
Closing balance	-	-
	=====	=====
q UNRESTRICTED NIGERIA		
Opening balance	158,662,288	153,609,811
Funds received during the year	8,453,840	5,052,477
Funds recognized as income during the year	(7,696,694)	-
	-----	-----
Closing balance	159,419,434	158,662,288
	=====	=====

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ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

17.1	Deferred income analysis by project- continued	2024	2023
r	CITIZENS LED ENGAGEMENT JUDICIAL ENGAGEMENT(CLEAP)		
	Opening balance	32,005,856	-
	Funds received during the year	261,986,300	77,600,000
	Funds recognized as income during the year	(121,115,958)	(45,594,144)
		-----	-----
	Closing balance	172,876,198	32,005,856
		=====	=====
s	GIRLS NOT BRIDE		
	Opening balance	-	2,214,379
	Reclassification	-	(2,214,379)
		-----	-----
	Closing balance	-	-
		=====	=====
t	GRPS-SURVEY+SDG		
	Opening balance	-	3,318,922
	Reclassification	-	(3,318,922)
		-----	-----
	Closing balance	-	-
		=====	=====
u	UNICEF ADOLESCENCE RESEARCH		
	Opening balance	-	16,594,612
	Recalssification	-	(16,594,612)
		-----	-----
	Closing balance	-	-
		=====	=====
v	ENHANCING LOGISTICS DELIVERY & CITIZENS PARTICIPATION (ENLOGIC)		
	Opening balance	-	2,301,446
	Funds received during the year	-	46,000,000
	Funds recognized as income during the year	-	(87,352,997)
	Due from donor	-	39,051,551
		-----	-----
	Closing balance	-	-
		=====	=====
w	PROVIDING EMERGENCY FOOD ASSISTANCE		
	Opening balance	-	100,419,127
	Funds recognized as income during the year	-	(100,419,127)
		-----	-----
	Closing balance	-	-
		=====	=====

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

17.1	Deferred income analysis by project- continued	2024	2023
x	UNOCHA 11-SCALING UP ACCESS TO CRITICAL LIFESAVING, NUTRITION		
	Opening balance	-	62,519,762
	Funds received during the year	35,943,238	-
	Funds recognized as income during the year	-	(62,519,762)
	Refunds to donors	(2,502,000)	-
		-----	-----
	Closing balance	33,441,238	-
		=====	=====
y	SPA II - Strategic Partnership Agreement 11		
	Opening balance	420,114,404	116,459,351
	Funds received during the year	866,451,662	654,828,964
	Funds recognized as income during the year	(1,195,745,176)	(351,173,911)
	Other	902,072	-
		-----	-----
	Closing balance	91,722,962	420,114,404
		=====	=====
z	METAKETA INNITIATIVE		
	Opening balance	-	6,048,070
	Funds received during the year	-	133,633,178
	Funds recognized as income during the year	(350,900)	(139,681,248)
	Other	350,900	-
		-----	-----
	Closing balance	-	-
		=====	=====
aa	UNOCHA-WEAVE (Women Empowerment for management for Acute Malnutr)		
	Opening balance	-	26,228,375
	Funds received during the year	375,000,000	-
	Funds recognized as income during the year	(305,224,842)	(70,784,519)
	Due from donor	-	44,556,144
	Other	451,795	-
		-----	-----
	Closing balance	70,226,953	-
		=====	=====
ab	CLAIM YOUR SPACE		
	Opening balance	-	-
	Funds received during the year	-	2,407,198
	Funds recognized as income during the year	-	(2,407,198)
		-----	-----
	Closing balance	-	-
		=====	=====
ac	ENDING EARLY MARRIAGE IN FCT		
	Opening balance	36,034,451	-
	Funds received during the year	-	36,236,951
	Funds recognized as income during the year	(63,799,930)	(202,500)
		-----	-----
	Closing balance	(27,765,479)	36,034,451
		=====	=====

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

17.1	Deferred income analysis by project- continued	2024	2023
ad	FLEXIFUND		
	Opening balance	-	27,781,855
	Reclassification	-	(27,781,855)
	Closing balance	<u>-</u>	<u>-</u>
		=====	=====
ae	EMERGENCY RESPONSE UNCOMMITTED		
	Opening balance	-	16,319,491
	Funds recognized as income during the year	-	(25,529,220)
	Due from donor	-	9,209,729
	Closing balance	<u>-</u>	<u>-</u>
		=====	=====
af	IHART-EMERGENCY RESPONSE UNCOMMITTED		
	Opening balance	-	-
	Other	2,660,221	-
	Closing balance	<u>2,660,221</u>	<u>-</u>
		=====	=====
ag	LEAVE NO ONE BEHIND-SPA (DENMARK)		
	Opening balance	-	-
	Funds received during the year	67,662,500	-
	Funds recognized as income during the year	(74,431,744)	-
	Closing balance	<u>(6,769,244)</u>	<u>-</u>
		=====	=====
ah	IGNITE-DENMARK		
	Opening balance	-	-
	Funds received during the year	17,600,107	-
	Funds recognized as income during the year	(15,555,428)	-
	Closing balance	<u>2,044,679</u>	<u>-</u>
		=====	=====
ai	FUND OUR FUTURE		
	Opening balance	19,580,200	-
	Funds received during the year	4,370,406	-
	Closing balance	<u>23,950,606</u>	<u>-</u>
		=====	=====
ak	IFSP		
	Funds received during the year	345,870,218	-
	Funds recognized as income during the year	(142,140,931)	-
	Closing balance	<u>203,729,287</u>	<u>-</u>
		=====	=====

ACTIONAID NIGERIA
 ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
 NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

	2024	2023
17.1 Deferred income analysis by project- continued		
al MAP-GBV		
Opening balance	-	-
Funds received during the year	493,485,900	-
Funds recognized as income during the year	(201,684,170)	-
Others	14,274	-
Closing balance	291,816,004	-
am RECONNECT		
Funds received during the year	265,122,547	-
Funds recognized as income during the year	(9,033,630)	-
Closing balance	256,088,917	-
an STRENGTHENING THE TAX & EDUCATION ALLOWANCE		
Opening balance	-	-
Funds received during the year	8,110,750	-
Funds recognized as income during the year	(407,150)	-
Closing balance	7,703,600	-
ap PUBLIC SECTOR WAGE BILL		
Opening balance	-	-
Funds received during the year	9,525,000	-
Funds recognized as income during the year	(7,162,720)	-
Closing balance	2,362,280	-

ACTIONAID NIGERIA

ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

17.1	Deferred income analysis by project- continued	2024	2023
ar	ECOWAS		
	Opening balance	-	-
	Funds received during the year	186,142,044	-
		-----	-----
	Closing balance	186,142,044	-
		=====	=====
as	SONY		
	Opening balance	-	-
	Funds received during the year	15,247,446	-
		-----	-----
	Closing balance	15,247,446	-
		=====	=====
18	Other liabilities	2024	2023
		₦	₦
	Accrued expenses**	304,376,716	157,448,563
	Pay as you earn	22,804,429	3,473,190
	Staff pension	398,878	-
	National housing fund (NHF)	1,335,985	-
	Cooperative deductions	5,802,020	4,088,995
	Earned Leave	-	255,621
	Withholding tax	34,556,522	12,295,546
	Welfare deduction	90,000	95,500
		-----	-----
		369,364,550	177,657,415
		=====	=====

** This relates to expenses relating to 2024 year-end activities yet to be settled by the organisation as at the end of the year.

19 Contingent liabilities

The Organisation has no capital commitments or known liabilities for which appropriate provision has not been made (31 December 2023: Nil).

ACTIONAID NIGERIA
 ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
 NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

20 Related party transactions

During the year, various transactions were conducted on a commercial basis between the Organisation and other related parties. The amount receivable at the end of the year amounting to ₦690,262,773 (2023: ₦1,253,094,501) and the amount payable at the end of the year amounting to Nil (2023: Nil) as stated in the financial statements.

		Due to related parties	Due from related parties
		₦	₦
AAI Nigeria Recharge	2024	-	-
	2023	-	57,000
ActionAid United Kingdom	2024	-	-
	2023	-	-
AAI Denmark Recharge	2024	-	3,758,750.0
	2023	-	-
AAI Spain	2024	-	-
	2023	-	-
AA Ghanan	2024	-	-
	2023	-	-
AA Congo	2024	-	-
	2023	-	-
AA Kenya	2024	-	-
	2023	-	-
AAI SEC Recharge	2024	-	-
	2023	-	-

20 Related party transactions - Continued

		Due to related parties	Due from related parties
		₦	₦
AA Zimbabwe	2024	-	-
	2023	-	-
AA Somaliland	2024	-	-
	2023	-	-
AA Tanzania	2024	-	-
	2023	-	-
Azione Aiuto (Italy)	2024	-	-
	2023	-	-
AAI UK Income	2024	-	650,558,214.00
	2023	-	1,229,493,302.00
AAI Nigeria Remittance	2024	-	-
	2023	-	-
South Africa - Johannesburg	2024	-	35,945,809
	2023	-	23,544,199
GRAND TOTAL	2024	-	690,262,773
		=====	=====
	2023	-	1,253,094,501
		=====	=====

Summary of related party balances:

	2024	2023
	₦	₦
Opening balance	1,253,094,501	27,223,905
Addition during the year	18,818,372,882	5,751,155,638
Receipts during the year	(19,381,204,610)	(4,525,285,042)
Closing balance	690,262,773	1,253,094,501
	=====	=====

20.1 Net receivables from/payables to related party

	2024	2023
	₦	₦
Receivables from related party (Note 11.1)	690,262,773	1,253,094,501
	=====	=====
	690,262,773	1,253,094,501
	=====	=====

21 Comparative figures

Comparative figures, where necessary, have been reclassified to conform to changes in classifications in the current accounting year.

The Organisation deploys a number of financial instruments (financial assets and financial liabilities) in carrying out its activities. The key financial liabilities, of the Organisation comprise payables which are deployed purposely to finance the Organisation's operations and to provide liquidity to support the Organisation's operations. The financial assets of the Organisation include receivables and cash and short-term deposits also necessarily required for the operations of the Organisation.

The principal risks that ActionAid Nigeria is exposed to as a result of holding the above financial instruments include market risk, credit risk and liquidity risk. The senior management of the Organisation oversees the management of these risks through the establishment of adequate risk management framework with appropriate approval process, internal control and authority limits.

Thus, the Organisation's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with those policies.

The Board of Trustees which is responsible for the overall risk management of the Organisation reviews and agrees on policies for managing each of these risks inherent in its involvement in financial instruments and operations are as summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include receivable from Donors, related parties receivables, and cash and cash equivalents.

Currency risk

The Organization is exposed to currency risk on cash and cash equivalents, Due from Donors and related parties receivables that are denominated in a currency other than the functional currency of the Organization, primarily the Naira. The currencies in which these transactions primarily are denominated is US Dollars (USD) and GBP. The currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in foreign exchange rates. The Organization's approach to managing currency risk on its US Dollars (USD) and GBP denominated balances is to ensure that the repayments/payments are channeled through the government regulated currency market as much as possible and not the open (parallel) market.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Organisation's exposure to the risk of changes in market interest rates relates primarily to the Organisation's fixed deposit with floating interest rates. The Organisation manages this risk by ensuring significant portion of its term deposits are contracted on fixed interest rate.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The sources of the Organisation's credit risk include receivables, staff loans and deposits with banks and financial institutions.

Receivables

The Organisation evaluates the concentration of risk with respect to receivables as low.

Credit risk from balances with banks and financial institutions is managed by the Country Director and Director of Finance and Operations in accordance with the Organisation's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. The policies are set and reviewed by the Board annually.

Liquidity risk

Liquidity risk is the risk that the Organisation will be unable to pay its obligations when they fall due. The Organisation monitors its risk to a shortage of funds using a recurring liquidity planning and continuous budget tool. The Organisation's objective is to maintain a balance between continuity of funding and flexibility.

ACTIONAID NIGERIA
ANNUAL REPORT AND FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31 DECEMBER 2024
NOTES TO THE FINANCIAL STATEMENTS-CONTINUED

Capital management

The Organisation's capital is its accumulated funds being represented by the net assets. The primary objectives of the Organisation's capital management policy are to ensure healthy capital ratios are maintained in order to support its activities. The Organisation manages its capital structure and makes adjustment to it, in light of changes to funding requirements. To maintain or adjust the capital structure, budgetary discretionary expenditure is reduced to avoid the need for additional external borrowings.

	2024 ₦	2023 ₦
Other payables**	1,869,460,254	2,205,884,775
Less: cash and cash equivalents	(3,936,107,625)	(1,538,871,679)
Net Cash equivalents/Debt	(2,066,647,371)	667,013,096
Capital		
Accumulated fund	3,221,357,060	2,030,807,398
Accumulated fund	3,221,357,060	2,030,807,398
Accumulated fund and debt	1,154,709,689	2,697,820,494
Gearing ratio (%)	-178.98%	24.72%

There were no changes in the objectives, policies or processes for managing the Organisation's capital during the current and prior year periods. The Organisation is not subject to externally imposed capital requirements.

**Other payables comprises payables, deferred income, and other liabilities.

The Board of Trustees defines the Organisation's liquidity policy annually.

The following are the contractual maturities of financial liabilities.

As at 31 December 2024	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> than 5 years	Total
	₦	₦	₦	₦	₦	₦
Payables (Note 16)	-	2,564,851	-	-	-	2,564,851
Other liabilities (Note 18)	-	369,364,550	-	-	-	369,364,550
		371,929,401				371,929,401
		=====	===	===	===	=====
As at 31 December 2023	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> than 5 years	Total
	₦	₦	₦	₦	₦	₦
Payables (Note 16)	-	5,393,206	-	-	-	5,393,206
Other liabilities (Note 18)	-	177,657,415				177,657,415
		183,050,621				183,050,621
		=====	===	===	===	=====

23 Events after reporting date

There are no significant events after the reporting date which could have a material effect on the state of affairs of the Company as at 31 December 2024 that have not been adequately provided for or disclosed in the financial statements.

24 Going Concern

The Trustees have made assessment of the Organisation's ability to continue as a going concern and have no reason to believe that the Organisation will not remain a going concern in the year ahead.

ACTIONAID NIGERIA
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	₦		₦	
Grants	9,092,632,728		4,919,555,139	
Bought-in-materials and services -local	(6,757,763,188)		(3,616,020,454)	
	-----		-----	
Other Income	2,334,869,540		1,303,534,685	
	1,469,540,632		1,172,916,099	
	-----		-----	
Value added	3,804,410,172	100%	2,476,450,784	100%
	=====		=====	
Applied to pay:		%		%
		100%		
Employees as wages, salaries and pensions	2,384,259,044	63%	1,189,599,552	48%
Retained in business:				
Depreciation on properties and equipment	4,583,333	1%	6,875,000	0%
Surplus/(deficit) for the year	1,415,567,795	37%	1,279,976,232	52%
	-----	-----	-----	-----
	3,804,410,172	100%	2,476,450,784	100%
	=====	=====	=====	=====

The value added represents the additional wealth which the Organisation has been able to create on its own and by its employee's effort. This statement shows the allocation of that wealth to employees, providers of funds and that retained for the future creation of more wealth.

ACTIONAID NIGERIA
FIVE-YEAR FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Financial Position

As at	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Assets	N	N	N	N	N
Property, plant and equipment	-	4,583,333	11,458,333	18333333	25208333
Receivables	1,677,151,140	2,122,034,356	814,985,937	1,402,977,618	995,757,173
Prepayments	74,568,603	49,600,698	71,046,392	43,227,130	15,191,881
Cash and cash equivalent	3,936,107,625	1,538,871,679	1,089,944,074	1,139,402,378	936,390,728
Total assets	5,687,827,368	3,715,090,066	1,987,434,736	2,603,940,459	1,972,548,115
Liabilities					
Payables	2,564,851	5,393,206	72,898,534	30,828,189	61,611,765
Employee defined liabilities	-	-	-	2,133,254.00	-
Deferred income	1,497,530,853	1,349,525,687	959,469,859	935,539,276	515,512,135
Other liabilities	369,364,550	177,657,415	93,314,817	311,607,149	327,716,990
Non-current liabilities	597,010,054	376,724,493	289,439,493	270,927,493	283,206,000
Total liabilities	2,466,470,308	1,909,300,801	1,415,122,703	1,551,035,361	1,188,046,890
Net assets	3,221,357,060	1,805,789,265	572,312,033	1,052,905,098	784,501,225
Reserves					
Accumulated funds	3,221,357,060	1,805,789,265	572,312,033	1,052,905,098	784,501,225
Reserves	3,221,357,060	1,805,789,265	572,312,033	1,052,905,098	784,501,225
Statement of activities and other comprehensive income					
For the Year ended	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20
Income	10,562,173,360	6,092,471,238	4,224,090,618	3,984,671,501	3,653,423,865
Surplus/(deficit) for the year	1,415,567,795	1,279,976,232	(464,474,065)	224,538,873	317,782,274
Other comprehensive income/(loss)	-	(46,499,000)	(16,119,000)	43,865,000	(76,967,000)
Comprehensive surplus/(deficit) for the year	1,415,567,795	1,233,477,232	(480,593,065)	268,403,873	240,815,274