

NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION

**REPORT OF INCORPORATED TRUSTEES
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST DECEMBER, 2023

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
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Corporate Information

<i>Registration No.</i>	CAC/IT/NO/143431	
<i>Registered Office</i>	6, Edmund Crescent, Off Muritala Mohammed Way, Yaba - Lagos,	
<i>Incorporated Trustees</i>	Mr. Babatunde Raji Fashola SAN, CON HH Muhammad Sanusi II, CON Prof. Oye Gureje, FAS, FNAMed, NNOM Prof. Emmanuel Oni Idigbe Chief (Mrs) Moji Makanjuola, MFR	Chairman Member Member Member Member
<i>Executive Director</i>	Dr. Olajide Sobande	
<i>Independent Auditor</i>	Sonny Udoffia & Co (Chartered Accountants) Off Ojuelegba Road 2nd Floor, Left wing 39A, Ayilara Street Surulere - Lagos Tel No. 08034549859, 08181797045 sudoffia@gmail.com sudoffia@yahoo.com	
<i>Bankers</i>	Union Bank of Nigeria Plc	
<i>Trust Managers</i>	UTL Trust Management Services Ltd 47, Marina (2nd Floor) Lagos	

Accounting Reference Date: December 31st

Financial Statements for: 2023

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Incorporated Trustees' Report

The Incorporated Trustees have pleasure in presenting to members of *Nigerian Institute of Medical Research Foundation* their annual report together with the audited financial statements year ended December, 31, 2023.

Legal Form

Nigerian Institute of Medical Research Foundation was incorporated under the Companies and Allied Matters Act. 1990. It is a non-profit and non-political organisation .

Principal Activities

NIMR Foundation has the mandate to build and expand capacity for translational research among early career investigators and promote innovation, development and commercialization of home - grown medicines and technologies to address the health problems of Nigeria in particular, and Africa at large.

Operating Result

Highlights of the operating results for the year are presented below:

	2023	2022
	N'000	N'000
Total Income	185,834	134,545
Total Expenditure	(64,613)	(53,633)
Surplus/(Deficit) for the year	121,221	80,912

The detailed result for the year is given in the attached financial statements.

Property plant and equipment

Information relating to changes in Property, Plant and Equipment is given in the accounting policies on Note 6 to the financial statements. In the opinion of the incorporated trustees the foundation property is not less than the value shown in the financial statements

Incorporated Trustees interest in contracts

None of the incorporated Trustees has notified the Foundation for the purpose of Section 277 of the companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 of any disclosable interest in contracts with which the Foundation is involved as at 31st December, 2023 (2022 : Nil)

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Report of the Incorporated Trustees (Cont'd)

Incorporated Trustees

Mr. Babatunde Raji Fashola SAN, CON
HH Muhammad Sanusi II, CON
Prof. Oye Gureje, FAS, FNAMed, NNOM
Prof. Emmanuel Oni Idigbe
Chief (Mrs) Makanjuola Moji, MFR

Employment of disabled person

The Foundation had no physically challenged persons in its employment during the year.

Charitable Donations

In compliance with section 38(2) of the Companies and Allied Matters Act, the Foundation made no donation to any Political party, political association or for any political purpose during the year ended 31st December, 2023 .

Post Balance Sheet Events

There has been no material change in the Foundation's financial position since 31st December, 2023 that would have affected the true and fair view of the foundation's state of affairs as at that date.

Independent Auditors

Messrs Sonny Udoffia & Co. have indicated their willingness to continue in office as Independent Auditor to the company in accordance with Section 357(2) and 276 of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria (LFN) 2004.



Dr Olajide Sobande
Executive Director
Lagos, Nigeria
29th June, 2024

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
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Statement of Incorporated Trustees' Responsibilities

In accordance with the provisions of the Companies and Allied Matters Act, CAP C20, LFN 2004 the Incorporated Trustees are responsible for the preparation of annual financial statements, which gives a true and fair view of the affairs of the Foundation at the end of the financial year and of its surplus or deficit for the year ended. Their responsibilities include ensuring that : -

- (1) The Foundation keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act; CAP C20, LFN 2004.
- (2). Appropriate and adequate internal controls are established to safeguard its assets; prevent and detect fraud and irregularities;
- (3) The Foundation prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that is consistently applied;
- (4) It is appropriate for the financial statements to be prepared on a going concern basis.

The Incorporated Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates in conformity with International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board, Financial Reporting Council of Nigeria Act No 6, 2011 and the provisions of Companies and Allied Matters Act, CAP C20, LFN 2004 (CAMA) .

The Incorporated Trustees are of the opinion that the financial statements gives a true and fair view of the state of financial affairs of the Foundation for the year ended.

The Incorporated Trustees further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems internal control.

Nothing has come to the attention of the mangement to indicate that the Foundation will not remain a going concern for at least twelve months from the date of this financial statements.

Signed on behalf of the management of the Foundation.



Mr. Babatunde Raji Fashola SAN, CON
Chairman



Dr. Olajide Sobande
Executive Director



Sonny Udoffia & Co

(Chartered Accountants)

39A, Ayilara Street,
Off Ojuelegba Street,

2nd floor, Left wing, Surulere - Lagos

Tel. Nos. 08034549859, 08181797045

E-mail : sudoffia@yahoo.com, sudoffia@gmail.com

Member : *Institute of Chartered Accountants of Nigeria*

REPORT OF INDEPENDENT AUDITORS

TO MEMBERS OF NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION

We have audited the accompanying financial statements of *Nigerian Institute of Medical Research Foundation* for the period ended 31st December, 2023 as set out on pages 9-26 which have been prepared on the basis of significant accounting policies and explanatory notes..

What we have audited

Nigerian Institute of Medical Research Foundation financial statements comprise:

- the statement of financial position as at December 31, 2023;
- the statement of surplus or deficit for the year then ended;
- the statement of changes in accumulated funds for the year then ended;
- the statement of cashflows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our audit report.

**REPORT OF INDEPENDENT AUDITORS
TO MEMBERS OF NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION**

Responsibilities of the Management for the Financial statements

Incorporated Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting, Council of Nigeria Act, No 6, 2011, the International Reporting Standards and for such internal control as the incorporated Trustees determine is necessary to enable the preparation of financial statements that from material misstatement whether due to fraud or error .

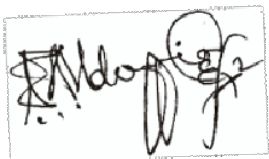
Auditors' Responsibilities for the Audit of the Financial statements

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 auditors' 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 with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit

Report on other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6, of the Companies and Allied Matters Act , Cap C20 Laws of The Federation of Nigeria (LFN), 2004, we confirm that :

- (a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) the Foundation has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit .
- (c.) the Foundation's statement of financial position and statement of surplus or deficit and other comprehensive income are in agreement with the books of account.



Sunday Udoffia
FRC/2014/ICAN/00000011438
For : Sonny Udoffia & Co.
Chartered Accountants
Lagos, Nigeria
June 10, 2024



**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
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FINANCIAL HIGHLIGHTS

	December 31 2023	December 31 2022
	N'000	N'000
Income	185,834	134,545
Expenditure	(64,613)	(53,633)
Surplus/(Deficit)	121,221	80,912
Total non-current assets	447,574	331,400
Total current assets	2,807	632
Total assets	450,381	332,032
Total current liabilities	468	632
Total non- current liabilities	-	-
Total liabilities	468	3,256
Net assets	449,913	328,776
Accumulated Funds	449,913	328,776

The notes on page 13 to 25 form an integral part of these financial statements

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
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Statement of Surplus/(Deficit)

		31 December	31 December
	Note	2023	2022
		N'000	N'000
Gross Income	1	150,600	122,845
Direct Costs	2	<u>(29,729)</u>	<u>(26,814)</u>
Gross Surplus		120,871	96,031
Other Income	3	<u>35,234</u>	<u>11,700</u>
		156,105	107,731
Administrative Expenses	4	(34,884)	(26,819)
Surplus for the year	5	<u><u>121,221</u></u>	<u><u>80,912</u></u>

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NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS FOR THE
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Statement of Financial Position

		December 31 2023 N'000	December 31 2022 N'000
	Note	<u> </u>	<u> </u>
ASSETS			
Non-Current Assets			
Property, plant & equipment	6	12,715	13,700
Investment	7	434,859	317,700
Total Non-Current Assets		<u>447,574</u>	<u>331,400</u>
Current Assets			
Debtors and other receivables	8	733	-
Cash and cash equivalents	9	2,074	632
Total Current Assets		<u>2,807</u>	<u>632</u>
Total assets		<u>450,381</u>	<u>332,032</u>
LIABILITIES			
Current Liabilities			
Creditors and other payables	10	468	3,256
Total Current Liabilities		<u>468</u>	<u>3,256</u>
Non- Current Liabilities			
Borrowing after more than one year	11	-	-
Total Non- Current Liabilities		<u>-</u>	<u>-</u>
 Total Liabilities		 <u>468</u>	 <u>3,256</u>
 Net Assets		 <u>449,913</u>	 <u>328,776</u>
 Accumulated Funds	12	 <u>449,913</u>	 <u>328,776</u>

The notes on page 13 to 25 form an integral part of these financial statements

The financial statements were approved on 20th August 2024

Mr. Babatunde Raji Fashola SAN, CON
Chairman

Dr. Olajide Sobande
Executive Director

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Statement of Accumulated Funds

	Accumulated Funds N'000	Surplus/ (Deficit) N'000
As at January 1, 2022	247,780	247,780
Surplus/(Deficit) for the year	80,912	80,912
Other comprehensive income for the year	-	-
As at December 31, 2022	328,692	328,692
As at January 1, 2023	328,692	328,692
Surplus/(Deficit) for the year	121,221	121,221
Other comprehensive income for the year	-	-
As at December 31, 2023	449,913	449,913

The notes on page 13 to 25 form an integral part of these financial statements

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
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Statement of Cashflows

	December 2023 N'000	December 2022 N'000
Cash generated from operating activities		
Surplus for the year	121,221	69,212
<i>Adjustments for :</i>		
Depreciation	3,695	3,422
	<u>124,916</u>	<u>72,634</u>
 <i>Changes in :</i>		
Trade and other receivables	(733)	-
Trade and other payables	(2,788)	(307,030)
<i>Net working capital</i>	<u>(3,521)</u>	<u>(307,030)</u>
 Net cash provided by operating activities	<u>124,934</u>	<u>(234,396)</u>
 Cash flows from investing activities		
Purchase of Property, plant & equipment	(2,710)	(1,148)
Investment	(120,783)	
Net cash used in investing activities	<u>(123,493)</u>	<u>(1,148)</u>
 Cash flows from financing activities		
Net cash used in financing activities	<u>-</u>	<u>-</u>
 Net (decrease) /increase in cash and cash equivalents	1,441	(235,544)
Cash and cash equivalents as at January 1,	633	236,177
Cash and cash equivalents as at December 31,	<u>2,074</u>	<u>633</u>

The notes on page 13 to 25 form an integral part of these financial statements

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
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Notes to the Financial statements

1 General information

1.1 Reporting entity

Nigerian Institute of Medical Research Foundation was incorporated in Nigeria under the Companies and Allied Matters Act 1990 as a non-profit and non political organisation.

1.2 Financial period

The financial statements cover the financial period from January 1, 2023 to December 31, 2023 with comparative figures.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.1(a) Composition of Financial Statements

The financial statements comprise of :-
Statement of surplus or deficit and other comprehensive income
Statement of financial position
Statement of changes in accumulated funds
Statement of cashflows and
Notes to the financial statements

2.2 Functional and presentation currency

These financial statements are presented in thousands of Naira. All financial information are rounded to the nearest thousand, except when otherwise indicated.

2.3 Going Concern Status

The management have made an assessment of the Foundation'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.

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Notes to the Financial Statements (Cont'd)

2.4 Income

These comprise of contribution from members sponsors, donations, grants etc.

2.5 Property, plant and equipment

a) Recognition and measurement

All property, plant and equipment are measured at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

b) Subsequent costs

Subsequents costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost can be shared reliably. All other repairs and maintance costs are charged to profit or loss during the financial period in which they are incurred.

2.6 Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Office Equipment	25%
Furniture & Fittings	25%
Computer Equipment	25%
Motor Vehicles	20%

The assets' residual values and useful lives are reviewed and adjusted as appropriate, at the end of each reporting date

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'Other income' in the profit or loss.

2.7 Intangible Assets

Intangible assets that are acquired by the Foundation and have finite useful lives that are measured at cost less accumulated amortisation and accumulated impairment losses.

Notes to the Financial Statements (Cont'd)

2.8 Debtors and other receivables

The Foundation trade and other receivables comprised trade receivables, advance payments and loans to staff and vendors. They were classified current if they were to be settled within one year and non-current if they were to be settled after one year. Trade and other receivables were carried at amortised cost less any impairment.

2.9 Creditors and other payables

Trade and other payables are initially recognized at the amount required to be paid to counter-party. When impact of time value of money is material, the payables are discounted to their fair values. Subsequently, such trade payables are measured at amortised cost using the effective interest method. Where the effect of discounting is immaterial, they are stated at cost.

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is within one year or less. Otherwise, they are classified as non-current liabilities.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and bank, deposit held at call with banks and time deposits which are readily convertible to cash with a maturity of three months or less. In the statement of cashflows, cash and cash equivalents include bank overdrafts which are shown within borrowings in current liabilities in the statement of financial position.

Inventories

Inventories are stated at the lower of cost or net realisable value. Net realisable value is the amount that can be realised from the sale of inventory in the normal course of business after allowing for cost of realisation. The cost of inventories includes expenditure incurred in acquiring the inventories, production, or conversion costs and other costs.

2.1 Foreign Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gain or losses resulting from the settlement of such transactions and from the transactions at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss.

Notes to the Financial Statements (Cont'd)

2.13 Taxation

(a) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

The Foundation has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions,Contingent Liabilities and Contingent Assets.

(b) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss. The tax rates enacted or substantively enacted at the reporting date were as follows:

— Company income tax computed on taxable profits;— Tertiary Education tax computed on assessable profits;— National Information Technology Development Agency levy computed on profit before tax; and— Nigeria Police Trust Fund levy computed on net profit (i.e.profit after deducting all expenses and taxes from revenue earned by the company during the year)

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12

Notes to the Financial Statements (Cont'd)

(.c) Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS12 and therefore, are not presented as part of income tax expense in the profit or loss.

Minimum is determined at a rate of 0.5% of the qualifying foundation's turnover less franked investment income.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profit or loss and the excess amount is presented above the income tax line as minimum tax.

The organisation offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(.d) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;–
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the foundation is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and–
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the foundation expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the foundation has not rebutted this presumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

Notes to the Financial Statements (Cont'd)

2.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.15 Investments

Investments are stated at the lower of cost or net realizable value. Investments held as fixed assets are stated at cost less any provision required for the permanent diminution of the value of the investments.

2.16 Financial instruments

A financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity. Financial instruments are initially measured at fair value plus transaction costs.

2.17 Financial assets

These comprise of shares quoted on the Nigeria Stock Exchange and are recognized at attributable transaction costs.

At each reporting date, the individual items are restated at fair value, being the lower of cost or market value. Impairment losses are recognized in the statement of surplus or deficit and other comprehensive income.

2.18 Financial Liabilities

Financial liabilities are recognized initially at fair value and in the case of financial liabilities subsequently measured at amortized cost, inclusive of directly attributable transaction costs. Financial liabilities classified as other financial liabilities are subsequently measured at amortized cost. The company holdings in financial liabilities are classified as other financial liabilities.

2.19 Other financial liabilities

Financial liabilities classified as other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. They include trade and other bank overdrafts and finance lease obligations. They are classified as current liabilities if is due within twelve months.

Notes to the Financial Statements (Cont'd)

2.20 Derecognition

Financial assets and liabilities are derecognized when the rights to receive cash flows from the investments or settle obligations have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

2.21 Impairment of financial assets

The Foundation assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.22 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.23 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets liabilities denominated in foreign currencies are recognized in surplus or deficit. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other Foreign exchange gains and losses are presented in surplus or deficit within 'other expenses'.

2.24 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity. However, when an uncollectable amount, or the amount in uncertainty arises about the collectibility of an amount already included in revenue, respect of which recovery has ceased to be probable, such is recognised as an expense.

Notes to the Financial Statements (Cont'd)

2.25 Provisions and contingent liabilities

(i) Provisions

A provision is recognised if, as a result of a past event, the Foundation has a 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.

(ii) Contingent liabilities

A 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 Foundation, 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 liabilities are only disclosed and not recognised as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

It is not recognised because it is not likely that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated.

There were no contingent liabilities as at 31st December, 2023

2.26. Comparatives

Except when a standard or interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information. Where IAS 8 applies, comparatives figures have been adjusted to conform with changes in presentation in the current year.

2.27. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the foundation's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed herein.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The foundation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Statement of Income and Expenditure

	December 31 2023 N'000	December 31 2022 N'000
1 Income		
Fund support/Grants	150,000	7,845
Donations	-	115,000
Operating fund	600	-
<i>Total Income</i>	<u>150,600</u>	<u>122,845</u>
2 Direct Costs	<u>29,729</u>	<u>26,814</u>
Advertisement	730	605
Customise T-Shirt	-	181
Drinks and meals	7,348	5,414
Duty Tour Allowance	-	7,924
Flight Tickets	4,012	-
Fuelling	260	53
Honorarium	5,401	4,029
Lodging	9,861	7,615
Printing	797	107
Cost of flash drive	-	123
Rent	1,020	763
Review of proposal	300	-
Grantsmanship Training Program	<u>29,729</u>	<u>26,814</u>
3 Other Income		
Investment Income	35,234	11,700
	<u>35,234</u>	<u>11,700</u>
4 Administrative Expenses		
Staff costs	26,098	19,700
Other administrative expenses (4a)	5,090	3,697
Depreciation	3,695	3,422
<i>Total administrative expenses</i>	<u>34,884</u>	<u>26,819</u>
5 Other Administrative Expenses		
Bank Charges	10	10
Social Media Expenses	16	5
Development Levy	1	-
Filing of CAC Returns	35	-
Fueling	627	305
Gifts and Donations	575	109
<i>Balance carried forward</i>	<u>1,265</u>	<u>429</u>

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Statement of Income and Expenditure (Cont'd)

	December 31	December 31
	2023	2022
	N'000	N'000
<i>Brought forward</i>	1,265	429
Loss on Disposal	-	75
Health Insurance	197	252
Insurance	67	440
IT and Internet Expenses	709	336
Meals and Entertainment	-	155
Printing and stationery	24	30
Staff Welfare	910	337
Telephones	1	3
Travelling	572	421
Transport	49	144
Audit fee	450	200
Repairs and maintenance - Motor vehicle	561	409
Repairs and maintenance - Building	136	-
Repairs and maintenance - Office equipment	41	-
Fees and levies	-	45
Office Expenses	110	421
<i>Total other Administrative Expenses</i>	5,090	3,697

The notes on page 13 to 25 form an integral part of these financial statements

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Notes to the financial statements (Cont'd)

	December 31 2023 =N=000	December 31 2022 =N=000
5 Suplus after charging :-		
Auditors' remuneration	450	200
Staff costs	26,098	19,700
Depreciation	3,695	3,422
5.1 Personnel cost		
a. <i>Personnel cost comprise:</i>		
Salaries, wages and allowances	26,098	19,700
	<u>26,098</u>	<u>19,700</u>
b. <i>Number of Incorporated Trustees</i>		
Incorporated Trustees	5	5
	<u>5</u>	<u>5</u>
6 Property, Plant and Equipment		
Details of PPE on (Note 8.1)	12,715	13,700
	<u>12,715</u>	<u>13,700</u>
7 Investment		
Ren-Money	27,000	15,000
UTL Trustee	407,859	302,700
	<u>434,859</u>	<u>317,700</u>
8 Debtors and Other Receivables		
Debtors	-	-
Prepayment -Insurance	733	-
	<u>733</u>	<u>-</u>
9 Cash and Cash Equivalents		
Bank balances	2,074	632
	<u>2,074</u>	<u>632</u>

The notes on page 13 to 25 form an integral part of these financial statements

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

Notes to the financial statements (Cont'd)

	December 31 2023 =N=000	December 31 2022 =N=000
10 Trade and Other Payables		
Audit fee	450	400
NHF		68
PAYE	-	2,489
Pension Employees	-	122
Pension Employer	-	152
VAT	18	15
Others Payables	-	10
	<u>468</u>	<u>3,256</u>
11 Borrowing after more than one year Loan	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
12 Accumulated funds		
Opening balance	328,692	247,780
Surplus for the year	121,221	80,912
	<u>449,913</u>	<u>328,692</u>

The notes on page 13 to 25 form an integral part of these financial statements

**NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2023**

Notes to the financial statements (Cont'd)

6 Property, plant and equipment

The movement on these accounts during the year was as follows:

Summary	Furniture & Fittings N'000	Office Equipment N'000	Computer Equipment N'000	Motor Vehicles N'000	Total N'000
Cost/Revaluation:-					
As at January 1, 2022	-	-	259	16,000	16,259
Additions	350	397	401	-	1,148
As at 31 December 2022	350	397	660	16,000	17,407

Depreciation

As at January 1, 2022	-	-	18	267	285
Charge for the year	50	83	89	3,200	3,422
As at 31 December 2022	50	83	107	3,467	3,707

Cost/Revaluation:-

As at January 1, 2023	350	397	660	16,000	17,407
Additions	-	-	2,710	-	2,710
As at 31 December 2023	350	397	3,370	16,000	20,117

Depreciation

As at January 1, 2023	50	83	107	3,467	3,707
Charge for the year	88	162	245	3,200	3,695
As at 31 December 2023	138	245	352	6,667	7,402

Carrying amount

As at 31 December 2022	300	314	553	12,533	13,700
As at 31 December 2023	212	152	3,018	9,333	12,715

6.1 Depreciation

	2023	2022
Furniture & Fittings	88	50
Office Equipment	162	83
Computer Equipment	245	89
Motor Vehicles	3,200	3,200
	<u>3,695</u>	<u>3,422</u>

NIGERIAN INSTITUTE OF MEDICAL RESEARCH FOUNDATION
REPORT OF THE INCORPORATED TRUSTEES, AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2023

THREE YEAR FINANCIAL SUMMARY (2021- 2023)

STATEMENT OF FINANCIAL POSITION

	2023	2022	2021
	=N=	=N=	=N=
NON -CURRENT ASSETS			
Property, plant and equipment	12,715	13,700	15,974
Investment	434,859	317,700	-
	<u>447,574</u>	<u>331,400</u>	<u>15,974</u>
CURRENT ASSETS			
Trade and other receivables	733	-	-
Cash and cash equivalents	2,074	632	236,177
	<u>2,807</u>	<u>632</u>	<u>236,177</u>
Total Assets	<u>450,381</u>	<u>332,032</u>	<u>252,151</u>
CURRENT LIABILITIES			
Trade and other payables	468	3,256	4,287
	<u>468</u>	<u>3,256</u>	<u>4,287</u>
NON CURRENT LIABILITIES			
Borrowing after more than one year	-	-	-
Total Liabilities	<u>468</u>	<u>3,256</u>	<u>4,287</u>
NET ASSETS	<u>449,913</u>	<u>328,776</u>	<u>247,864</u>
FINANCED BY :-			
Accumulated Funds	449,913	328,776	247,864
	<u>449,913</u>	<u>328,776</u>	<u>247,864</u>
STATEMENT OF SURPLUS OR DEFICIT			
Income	185,834	134,545	264,018
Expenditure	(64,613)	(53,633)	(16,154)
Surplus for the year	<u>121,221</u>	<u>80,912</u>	<u>247,864</u>

The notes on page 13 to 25 form an integral part of these financial statements