

**OHANAEZE NDIGBO ETHIOPIA
CHARITY ORGANIZATION**

**EXTERNAL AUDITORS REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED DECEMBER 31, 2024

አለማየሁ ዋሲሁን የተፈቀደለት ሂሳብ አዋቂና አዲተር
Alemayehu Wasihun Certified Accountant and Auditor

1. Report on the financial Statements

We have audited the financial statements of Ohanaeze Ndigbo Ethiopia Charity Organization which comprises statements of the financial position as of December 31, 2024, statement of financial performance and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, and its financial performance and its cash flows for the year ended in accordance with General accepted accounting principles /GAAP/.

2. Basis of Opinion

We conducted our audit in accordance with the General accepted accounting principles /GAAP/. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ethiopia, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of Management

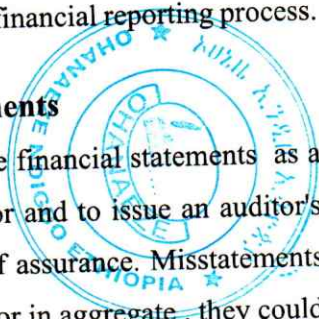
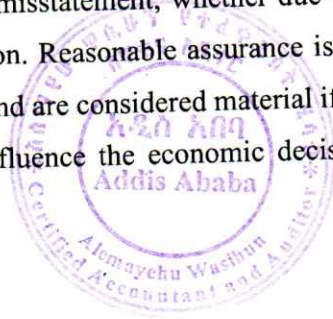
Management is responsible for the preparation of the financial statements in accordance with the General accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity's financial reporting process.

4. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain audit 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. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these



financial statement.

5. Report on other legal and Regulatory Requirements

The opinion in this section is given based on the audit procedures we applied in accordance with the Civil Society Organizations Proclamation Number 1113/2019.

5.1.Income

- a. Income is collected by raising cash receipt vouchers.
- b. Income is correctly classified as Donation in Cash and Members Contribution.
- c. Income is collected through legal means and by the person delegated for the purposes.

5.2.Expenditures

- a. Expenditures are accounted for when evidenced by legal and original invoices, relevant, reliable and sufficient for the purposes.
- b. Operational and Administrative costs are properly separated as is separated in the report statement of Income and Expenditures.

5.3. Cash and Bank balances

- a. Separate ledger accounts are maintained for bank accounts of the organization.

The attached financial statements of Ohanaeze Ndigbo Ethiopia Charity Organization as of December 31, 2024, complies in all material respect with organization of civil society organization proclamation Number 1113/2019 issued by Authority for civil society Organization.



Alemayehu Wasihun Certified Accountant and Auditor

January 2, 2025

Addis Ababa



OHANAEZE NDIGBO ETHIOPIA CHARITY ORGANIZATION
NOTES FORMING PARTS OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Currency: Ethiopian Birr

	<u>Notes</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
ASSET			
Current Assets			
Cash and bank balance	4	<u>62,850.16</u>	<u>99,950.00</u>
		62,850.16	99,950.00
Total Assets		62,850.16	99,950.00
CURRENT LIABILITIES			
Creditors & Accruals	5	-	-



OHANAEZE NDIGBO ETHIOPIA CHARITY ORGANIZATION
NOTES FORMING PARTS OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

		Currency: Ethiopian Birr	
	<u>Notes</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
REVENUE			
Donation	3C, 6	363,500.00	100,000.00
		363,500.00	100,000.00
EXPENSES			
	3D		
Program Expenses	3D, 7. A	380,000.00	-
Administrative Expenses	3D, 7. B	<u>20,600.00</u>	<u>50.00</u>
Total Expenses	3D, 7. C	400,600.00	50.00
Excess Of Income Over Expenses		-	99,950.00
Excess of Expenses Over Income		37,100	-
Fund Balance Brought Forward		99,950.00	-
Fund Balance Carried Forward		62,850.16	99,950.00



OHANAEZE NDIGBO ETHIOPIA CHARITY ORGANIZATION
NOTES FORMING PARTS OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

1. BACKGROUND

Ohanaeze Ndigbo Ethiopia Charity Organization have been registered in accordance with Civil Society Organizations Proclamation No 1113/2019 and accorded legal personality with registry Number 7004 as a Local Organization.

2. OBJECTIVES

- To ensure active participation and engagement of the poor, marginalization and valuable section of the society mainly children, women and elderly in hastening and sustaining their development effort through strengthening the capabilities of the people and their institutions.
- Implementing activities that contribute for access and quality education.
- Supporting the provision of accessible and quality health service for the society.

3. ACCOUNT POLICIES

The accounting policies adopted by the Organization are stated below:

A. Basis of preparation

The Financial statements have been prepared using the double entry modified cash basis of accounting under the historical cost convention.

B. Property and equipment

Cost of Property and equipment are directly charged to expenditure account at the time of purchased.

C. Income

Income represents grants received from Members, Individuals and different donors during the period under review. Income in Cash is recognized when the funds are received into the organization banks.

D. Expenditures

Expenditures represent amounts disbursed and costs incurred for procurement of goods and services.



OHANAEZE NDIGBO ETHIOPIA CHARITY ORGANIZATION
NOTES FORMING PARTS OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

SOCIET
NOTES
FOR TI

Currency: Ethiopian Birr

	<u>Notes</u>	31/12/2024	31/12/2023
4. CASH AND BANK BALANCE			
Cash on hand		-	-
Cash at bank		<u>62,850.16</u>	<u>99,950.00</u>
		62,850.16	99,950.00
5. CREDITORS & ACCRUALS			
Income tax payable		-	-
Pension tax payable		-	-
		-	-
6. DONATION			
Members and Individual contribution		330,000.00	100,000.00
OMALACHE TRADING PLC.		<u>33,500.00</u>	-
		363,500.00	100,000.00



OHANAEZE NDIGBO ETHIOPIA CHARITY ORGANIZATION
NOTES FORMING PARTS OF THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2024

		Currency: Ethiopian Birr	
	Notes	31/12/024	<u>31/12/2023</u>
7. EXPENSES			
A. Program Expenses			
Elders and Children's Feeding	200,000.00	-	
Orphans Support	50,000.00	-	
Awareness Creation	80,000.00	-	
Food Items distribution	50,000.00	-	
	<u>380,000.00</u>	-	
B. Administrative Expenses			
Transportation	20,600.00	-	
Bank fee	-	50.00	
	<u>20,600.00</u>	<u>50.00</u>	
C. Total Expenses	400,600.00	50.00	
8. PROPORTION			
Program Expenses	95%		
Administrative Expenses	<u>5%</u>		
Total Expenses	100%		

