

**AMNESTY
INTERNATIONAL**



**CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL
JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA**

**(Registration number CAC/IT/NO 73222)
Also Known As Amnesty International Nigeria**

**Financial statements
for the year ended December 31, 2023**

Olayemi Taiwo and Company
(Chartered Accountants)

These financial statements have been audited in compliance with the applicable requirements of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria.

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

General Information

Type of Trust

Centre for the Protection of Human Rights and Social Justice of Amnesty International Nigeria (also known as "Amnesty International Nigeria") was incorporated in Nigeria to engage in activities which will ensure that every person have access to fair justice, and that human right of every person is respected and protected at all times. Parent Entity: Amnesty International Charity Limited with international secretariat in London, United Kingdom, which was established in May 1961.

Trustees

Auwal Ibrahim Musa	Chairperson
Teslim Adesina Oke	Secretary
Nnimmo Adolf Bassey	Member

Business address

34 Colorado Close
Off Alvan Ikoku Way
Minister's Hill, Maitama District
Abuja, FCT, Nigeria

Bankers

Standard Chartered Bank Plc
Stanbic-IBTC Bank
Sterling Bank

Auditors

Olayemi Taiwo and Company
(Chartered Accountants)
Lagos Address: Suite A51, Primal Tek Plaza, Egbeda, Lagos
Abuja Address: Suite A3-A4, Innovation Office Plaza, Wuye District,
Abuja, FCT

Secretary

Aalex Secretaries Limited
7th Floor, Kingsway Road, Falomo, Ikoyi, Lagos
4th Floor, Adamawa Plaza, Off Shehu Shagari Way
Central Business District, Abuja-FCT

Legal advisors

J.N. Ekumankama & Associates
(Barrister & Solicitors of the Supreme Court of Nigeria)

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General Information

Type of Trust	Centre for the Protection of Human Rights and Social Justice of Amnesty International Nigeria (also known as "Amnesty International Nigeria") was incorporated in Nigeria to engage in activities which will ensure that every person have access to fair justice, and that human right of every person is respected and protected at all times. Parent Entity: Amnesty International Charity Limited with international secretariat in London, United Kingdom, which was established in May 1961.	
Trustees	Auwal Ibrahim Musa Teslim Adesina Oke Nnimmo Adolf Bassey	Chairperson Secretary Member
Business address	34 Colorado Close Off Alvan Ikoku Way Minister's Hill, Maitama District Abuja, FCT, Nigeria	
Bankers	Standard Chartered Bank Plc Stanbic-IBTC Bank Sterling Bank	
Auditors	Olayemi Taiwo and Company (Chartered Accountants) Lagos Address: Suite A51, Primal Tek Plaza, Egbeda, Lagos Abuja Address: Suite A3-A4, Innovation Office Plaza, Wuye District, Abuja, FCT	
Secretary	Aalex Secretaries Limited 7th Floor, Kingsway Road, Falomo, Ikoyi, Lagos 4th Floor, Adamawa Plaza, Off Shehu Shagari Way Central Business District, Abuja-FCT	
Legal advisors	J.N. Ekumankama & Associates (Barrister & Solicitors of the Supreme Court of Nigeria)	

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

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Financial Statements for the year ended December 31, 2023

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CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

Trustees' Responsibilities and Approval

The Trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Centre for Protection of Human Rights and Social Justice of Amnesty International Nigeria as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the Trustees to meet these responsibilities, the trust sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

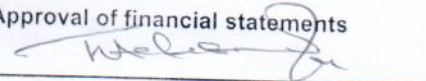
The Trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Trustees have reviewed the trust's cash flow forecast for the year to December 31, 2024 and, in light of this review and the current financial position, they are satisfied that the trust has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external auditors and their report is presented on pages 7 to 8.

The financial statements set out on pages 9 to 29, which have been prepared on the going concern basis, were approved by the Board of Trustees on, 2023 and were signed on their behalf by:

Approval of financial statements



CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

Trustees' Report

The Trustees have pleasure in submitting their report on the financial statements of CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA for the year ended December 31, 2023.

1. Nature of business

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA was formed in Nigeria with interests in the Non-profit industry.

Centre for the Protection of Human Rights and Social Justice of Amnesty International, Nigeria (also known as "Amnesty International Nigeria") is headquartered in London, United Kingdom, and incorporated in Nigeria as a not-for-profit organization on 4th November, 2014 under the part C of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria but commenced operations on 1st May, 2015.

The parent company is Amnesty International Charity Limited with international secretariat in London, United Kingdom, which was established in May 1961 with the objective to promote human rights throughout the world.

The vision statements states: At Amnesty International and its affiliates around the world, our vision is for every person to enjoy all the rights enriched in the Universal declaration of Human Rights and other International Human Rights Standards.

The mission statements states: To achieve the vision, Amnesty International see it as the mission to undertake research and take action focused on preventing and ending grave abuses of human rights. Amnesty International is a global movement of more than seven million people who campaign for a world where human rights are enjoyed by all.

The core values states: Amnesty International is a global movement of 7 million members (and still counting), supporters and activists around the globe standing up for humanity and human rights.

At Amnesty International, our purpose is to protect individuals wherever justice, fairness, freedom and truth are denied.

The principal activities of Centre for the Protection of Human Rights and Social Justice of Amnesty International Nigeria are to engage in activities which will ensure that every person have access to fair justice, and that human rights of every person is respected and protected at all times.

There have been no material changes to the nature of the trust's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the trust are set out in these financial statements.

3. Trustees

The Trustees in office at the date of this report are as follows:

Trustees	Office
Auwal Ibrahim Musa	Chairperson
Nnimmo Adolf Bassey	Secretary
Taslim Adesina Oke	Member

There have been no changes to the trustees for the year under review.

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the trust or in the policy regarding their use.

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

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Trustees' Report

At December 31, 2023 the trust's investment in property, plant and equipment amounted to N.21,979,718 (2022: N. 24,118,958). There were additions to property, plant and equipment in the current year as illustrated in the property, plant and equipment schedule.

Some fully depreciated assets with zero carrying values were sold. The initial cost/accumulated depreciation was as thus: IT hardware: N328,400; Office Equipment: N5,300; Furniture and Fittings: N27,000.

5. Health and Safety

Amnesty International Nigeria accords the highest priority to health and safety in all its operations. The aim being to make the trust a safe and accident free place to work. Employees are encouraged to abide by the legally required safety standards in the course of their duties. Contractors working for Amnesty International Nigeria are aware of safety requirements and are required to observe them at all times.

6. Human Resources and Employee Involvement

Amnesty International Nigeria is dedicated to providing equal opportunities to all employees.

Our employment beliefs and standards mean that we will not discriminate when making decisions on hiring, promoting or retirement- subject to the inherent requirements of the role to be performed.

Regular staff meetings are held to keep employees informed of developments in Amnesty International Nigeria and its operations and, employees are provided with the opportunity to contribute input on these matters during these meetings.

7. Events after the reporting period

The Trustees are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.

9. Litigation statement

The organization becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The trust is currently involved in a lawsuit with a former employee. The organization's legal advisers has advised that the Claimant is asking the court to grant him a total of nine reliefs in the said suit.

That among the nine reliefs, four of the reliefs are monetary reliefs. Precisely, his sixth relief asked for the payment of his December 2022 salary and entitlements till the date the judgement will be delivered in the sum of N707,000 (seven hundred and seven thousand naira) per month, which is his monthly salary in principle before deductions of necessary taxes, pensions, etc.

He further asked the court to grant him damages, exemplary damages and cost of the suit to the tune of N250,000,000 (two hundred and fifty million naira), N500,000,000 (five hundred million naira), and N2,000,000 (two million naira) respectively.

The legal advisers strongly believe that Amnesty International Nigeria will win the lawsuit due to the evidences and legal interpretations available as at the time of this report.

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

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Financial Statements for the year ended December 31, 2023

Trustees' Report

10. Secretary

The company secretary is Aelex Secretaries Limited
7th Floor, Kingsway Road
Falomo, Ikoyi
Lagos
Nigeria.

11. Statement of disclosure to the trust's auditors

With respect to each person who is a Trustee on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the trust's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a trust to be aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

12. Auditors

The Auditors, Olayemi Taiwo and Company were appointed as the trust's auditors at the general meeting held on in accordance with Section 357 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004 as amended. Included in operating activities for the year is the agreed auditors' remuneration of N4,444,444. Trustees wishing to inspect a copy of the terms on which the trust's auditors is appointed and remunerated may do so by contacting the Company Secretary.

13. Date of authorisation for issue of financial statements


The financial statements have been authorised for issue by the Board of Trustees on, 2024.
No authority was given to anyone to amend the financial statements after the date of issue.


14. Special Resolutions

No special resolutions, the nature of which might be significant to the beneficiaries in their appreciation of the state of affairs of the trust, were made by the Trustees during the period covered by this report.

The financial statements set out on pages 9 to 29, which have been prepared on the going concern basis, were approved by the on March 1, 1900, and were signed on its behalf by:

By Order of the Board


Taslim Adesina Oke
Secretary


Auwal Ibrahim Musa
Chairperson

Independent Auditor's Report

To the members of CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

Opinion

We have audited the financial statements of CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA (the company) set out on pages 9 to 27, which comprise the statement of financial position as at December 31, 2023, statement of operating activities, statement of fund utilization and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA as at December 31, 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. 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 trust in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (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 in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We conducted our audit in accordance with International Standards on Auditing. 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 trust in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (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 in accordance with other ethical requirements applicable to performing audits 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 "CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA financial statements for the year ended December 31, 2023", which includes the Trustees' Report as required by the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria. 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 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, 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 International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We communicate with the directors 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.

Olayemi Taiwo and Company
Afis Adeyemi Taiwo
FRC/2020/004/00000022002
(Chartered Accountants)



Abuja, Nigeria

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

Statement of Financial Position as at December 31, 2023

Figures in Naira

	Note(s)	2023	2022
Assets			
Non-Current Assets			
Property, plant and equipment	2	21,979,718	24,118,958
Prepayments	4	101,498	2,040,000
		22,081,216	26,158,958
Current Assets			
Trade and other receivables	5	2,758,000	1,885,150
Prepayments	4	4,347,680	3,500,000
Cash and cash equivalents	7	598,732,925	229,537,546
		605,838,605	234,922,696
Non-Current Assets			
Current Assets		22,081,216	26,158,958
Non-current assets held for sale (and) (assets of disposal groups)		605,838,605	234,922,696
Total Assets		627,919,821	261,081,654
Net Assets and Liabilities			
Net Assets			
Unrestricted Net Assets		515,705,771	196,745,364
Liabilities			
Current Liabilities			
Trade and other payables			
Deferred income	8	10,676,312	11,731,009
Other liability 1		101,535,113	52,571,067
		2,625	34,214
		112,214,050	64,336,290
Non-Current Liabilities			
Current Liabilities		-	-
Liabilities of disposal groups		112,214,050	64,336,290
Net Assets		-	-
Liabilities		515,705,771	196,745,364
Total Net Assets and Liabilities		112,214,050	64,336,290
		627,919,821	261,081,654

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

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Statement of Operating Activities

Figures in Naira	Note(s)	2023	2022
Revenue	9	641,258,483	355,143,965
Revenue		641,258,483	355,143,965
Other operating income		-	-
Operating expenses	10	79,000	30,000
	18	(322,377,078)	(363,590,507)
		641,258,483	355,143,965
		(322,298,078)	(363,560,507)
Increase (Decrease) in Net Assets for the year from continuing operations		318,960,405	(8,416,542)
		-	-
Total increase (decrease) in net assets for the year		318,960,405	(8,416,542)

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Statement of Changes in Fund Balances

Figures in Naira	Unrestricted Net Assets	Total equity
Balance at January 1, 2022	205,161,906	205,161,906
Total increase (decrease) in net assets for the year	(8,416,542)	(8,416,542)
Balance at January 1, 2023	196,745,366	196,745,366
Total increase (decrease) in net assets for the year	318,960,405	318,960,405
Balance at December 31, 2023	515,705,771	515,705,771

Note(s)

The accounting policies on pages 13 to 19 and the notes on pages 20 to 27 form an integral part of the financial statements.

Prior Period Adjustments

Due to availability of factual information that were not available as at YE 2022 but relating to the YE 2022 financial period, prior period adjustments were made for YE 2022 error in posting of unrealised Major Donor Income of N52,571,066.94 which should have been deferred until realised in YE 2023.

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

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Statement of Cash Flows

Figures in Naira	Note(s)	2023	2022
Cash flows from operating activities			
Increase (decrease) in net assets for the year		318,960,405	(8,416,542)
Adjustments for:			
Depreciation and amortisation		9,957,720	11,747,092
Changes in working capital:			
Trade and other receivables		(872,850)	1,665,270
Prepayments		1,090,822	(2,040,000)
Trade and other payables		(1,054,693)	(8,482,715)
Deferred income		48,964,046	12,238,202
Cash generated from operations		377,045,450	6,711,307
Net cash from operating activities		(377,045,450)	(6,711,307)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(7,818,480)	(26,909,875)
Sale of property, plant and equipment	2	-	(442,300)
Net cash from investing activities		(7,818,480)	(27,352,175)
Cash flows from financing activities			
Movement in payroll liabilities		(31,589)	34,214
Net cash from financing activities		(31,589)	34,214
Total cash movement for the year		369,195,381	(20,606,654)
Cash at the beginning of the year		229,537,546	250,144,199
Total cash at end of the year	7	598,732,927	229,537,545

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

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Financial Statements for the year ended December 31, 2023

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Nairas, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.1 The Trust

The Centre for the Protection of Human Rights and Justice of Amnesty International Nigeria is a member of the Amnesty International Charity Ltd. The not-for-profit organization, known as Amnesty International, Nigeria, was incorporated in Nigeria on 4th November, 2014 under part C of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria, and commenced business operations in May, 2015.

Principal Activities

The trust's principal activities are to engage in activities which will ensure that every person have access to fair justice and that human rights of every person is respected and protected at all times.

Going Concern Consideration

The financial statements have been prepared on the going concern basis. The trust has neither the intention nor need to reduce substantially its business operations. The Trustees believe that the going concern assumption is appropriate for the trust and there are no going concern threats to the operations of the trust.

1.2 Critical accounting estimates and judgements

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would not significantly affect the financial statements.

Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimates for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which Amnesty International Nigeria holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to organization, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

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(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

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Accounting Policies

1.3 Property, plant and equipment (continued)

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by Amnesty International Nigeria. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	4 Years
Furniture and fixtures	Straight line	5 Years
Office equipment	Straight line	4 Years
Computer/IT equipment	Straight line	4 Years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in statement of operating activities unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in statement of operating activities to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in statement of operating activities when the item is derecognised.

Assets which the trust holds for rentals to others and subsequently routinely sells as part of the ordinary course of activities, are transferred to inventories when the rentals end and the assets are available-for-sale. These assets are not accounted for as non-current assets held for sale. Proceeds from sales of these assets are recognised as revenue. All cash flows on these assets are included in cash flows from operating activities in the cash flow statement.

1.4 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.

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1.4 Intangible assets (continued)

- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life.

Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance are not recognised as intangible assets.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software, other	Straight line	5 Years

1.5 Financial instruments

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through surplus or deficit) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial Instruments at amortised cost

These are loans, receivables and payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in surplus or deficit.

Determination of fair value

All other financial instruments, including restricted funds (instruments) that are not publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through surplus and deficit.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without cost or effort.

1.6 Leases

Amnesty International Nigeria assesses whether a contract is, or contains a lease, at the inception of the contract.

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1.6 Leases (continued)

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when Amnesty International Nigeria has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

As lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which Amnesty International Nigeria is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, Amnesty International Nigeria recognises the lease payments as an operating expense (note 11) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, Amnesty International Nigeria has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where Amnesty International Nigeria is a lessee are presented in note Leases (Amnesty International Nigeria as lessee).

1.7 Non-current assets (disposal groups) held for sale or distribution to owners

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (or disposal groups) held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

A non-current asset is not depreciated (or amortised) while it is classified as held for sale, or while it is part of a disposal group classified as such.

Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are recognised in statement of operating activities.

1.8 Impairment of assets

Amnesty International Nigeria assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, Amnesty International Nigeria estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, Amnesty International Nigeria also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

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1.8 Impairment of assets (continued)

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in statement of operating activities. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in statement of operating activities. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 Fund balances

Fund balances are identified in two categories.

i. Unrestricted Funds: are those that are available to be spent on any Amnesty International Nigeria's activities. This represents the organization's core fund.

ii. Restricted Funds: are those whose use by the organization have been limited by donors to a specific time period or for a specific purpose. As the restrictions are satisfied, restricted net assets are reclassified to unrestricted net assets and reported in the accompanying statements of operating activities and statement of changes in funds utilization. Donor-restricted contributions whose restrictions are met within the same year as received are reported as unrestricted contributions in the accompanying financial statements.

For those that are project-based, the balance at the end of the project's life is expected to be refunded to the donor.

1.10 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

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1.10 Employee benefits (continued)

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Termination benefits

Termination benefits are recognised as expense with the resulting liabilities when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

1.11 Provisions and contingencies

Provisions are recognised when:

- the organization has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

1.12 Revenue from contracts with customers

The trust recognises revenue from the following major sources:
Grants from donors

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1.13 Income

Contribution

Contributions include unconditional transfers of cash or other assets. Contributions, whether temporarily restricted or unrestricted, are recognized as revenue when they are received. Unconditional promises to give are recorded at fair value at the date the promise is received.

1.14 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Nairas, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the organization receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the organization initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Amnesty International Nigeria determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in the statement of operating activities in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Naira by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

1.15 Statement of cashflows

The statement of cashflows is prepared using the indirect method. This is consistent with the method used in the financial statements for the YE 2021.

Changes in the statement of financial position items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items, have been eliminated for the purpose of preparing the statement. Finance cost paid in also included in financing activities while finance income received is included in investing activities.

1.16 Impairment of long-lived assets

Amnesty International Nigeria reviews the carrying amount of its long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. the measurement of possible impairment is based primarily on the undiscounted future operating cash flows without interest charges generated through the use of these assets during their remaining estimated useful life. The assessed recoverability of long-lived assets will be impacted if estimated future operating cash flows are not achieved. Based upon its most recent analysis, the organization believes that no events occurred during the years ended 31 December, 2023 and 2022 that would impair the carrying amount of its long-lived assets.

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	2023	2022
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2. Property, plant and equipment

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2. Property, plant and equipment (continued)

	2023			2022		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Plant and machinery	4,419,866	(4,419,866)	-	4,419,866	(4,419,866)	-
Furniture and fixtures	2,309,225	(2,020,325)	288,900	2,336,225	(1,823,969)	512,256
Office equipment	19,427,034	(9,407,832)	10,019,202	17,651,690	(4,998,293)	12,653,397
IT equipment	35,780,898	(24,109,282)	11,671,616	30,071,462	(19,118,157)	10,953,305
Total	61,937,023	(39,957,305)	21,979,718	54,479,243	(30,360,285)	24,118,958

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2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	512,256	-	(223,356)	288,900
Office equipment	12,653,397	1,780,644	(4,414,839)	10,019,202
IT equipment	10,953,305	6,037,836	(5,319,525)	11,671,616
	24,118,958	7,818,480	(9,957,720)	21,979,718

Reconciliation of property, plant and equipment - 2022

	Opening balance	Difference	Additions	Disposals	Depreciation	Total
Plant and machinery	1,046,626	(1)	-	-	(1,046,625)	-
Furniture and fixtures	504,681	-	481,500	-	(473,925)	512,256
Office equipment	392,038	1	16,056,775	-	(3,795,417)	12,653,397
IT equipment	6,409,030	-	10,371,600	442,300	(6,269,625)	10,953,305
	8,352,375	-	26,909,875	442,300	(11,585,592)	24,118,958

3. Intangible assets

	2023			2022		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
Computer software, other	807,500	(807,500)	-	807,500	(807,500)	-

4. Prepayments

Amounts stated below as prepayments represent prepaid rent and other prepayments as at YE2023 and YE2022 respectively.

Prepayments (Current)	101,498	2,040,000
Prepayments (Non-Current)	4,347,680	3,500,000

5. Trade and other receivables

Staff (Non-Salary) Advances	-	1,860,150
Non-financial instruments:		
Employee costs in advance	2,758,000	25,000
Total trade and other receivables	2,758,000	1,885,150

Split between non-current and current portions

Current assets	2,758,000	1,885,150
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5. Trade and other receivables (continued)

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost

Non-financial instruments

-	1,860,150
2,758,000	25,000
2,758,000	1,885,150

Exposure to currency risk

The net carrying amounts, in Naira, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Naira by converting the foreign currency amount at the closing rate at the reporting date.

Naira Amount

Naira

- 1,860,150

6. Contract assets

Contract assets are recognised to the extent that performance obligations have been performed by the company and that revenue has been recognised in accordance with IFRS 15 Revenue, but for which the company's right to consideration is not yet unconditional. When the right to consideration becomes unconditional, the contract asset is transferred to trade receivables.

7. Cash and cash equivalents

Cash and cash equivalents consist of:

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	2023	2022
7. Cash and cash equivalents (continued)		
Cash on hand	-	93,834
Bank balances	598,732,925	229,443,712
	598,732,925	229,537,546
Detailed Bank Balances in Naira		
Standard Chartered Bank - Naira		
Stanbic IBTC - Naira	4,221,124	4,219,435
Stanbic IBTC- Naira Relief	729,862	16,328,879
Stanbic IBTC- Management Naira	314,833	314,838
Stanbic IBTC- Naira - Project	92,735	13,460,979
Stanbic IBTC- Naira - Office Ac	601,952	601,952
Standard Chartered - SPCL	64,128	68,144
Petty cash NGN	962,720	962,131
Standard Chartered Bank- USD	-	93,834
Stanbic IBTC- USD	63,145	7,429,260
Stanbic IBTC- Relief USD	13,936,169	55,162,865
Stanbic IBTC - Management USD	12,980,829	6,433,194
Standard Chartered - SPCL	8,982	8,975,486
CARD A-0010592390	415,147	2,893,861
CARD O-0010592404	5,000	5,000
CARD H-0010592397	11,610	11,610
CARD G	1,481	1,481
CARD I	3,000	3,000
CARD K	930	930
Sterling Operations Naira	7,774	7,774
Stanbic IBTC USD Card	200,974,206	20,786,111
Sterling Operations USD	6,731	421,918
Sterling Operations USD 2	333,595,333	79,818,233
Stanbic IBTC- GBP	7,959,574	3,969,669
Stanbic IBTC GBP Card	12,826,226	7,562,565
Sterling Bank GBP	9,302	4,395
Petty Cash USD	8,500,867	-
Petty Cash	180,565	-
	258,700	-
	598,732,925	229,537,544
Prior Period Adjustments		
There was no prior period adjustment affecting cash and cash equivalent balances.		
8. Trade and other payables		
Financial instruments:		
Trade payables	(3)	1
Other payables	-	1,965,842
Inter-Amnesty International Secretariat payables	-	1,445,973
Accrued expense	10,676,315	8,319,193
	10,676,312	11,731,009

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9. Revenue

Revenue from donors

Major Donor Revenue

641,258,483 355,143,965

Disaggregation of the different types of revenue

Trust disaggregates revenue from donors as follows:

Revenue

Major Donor Revenue

641,258,483 355,143,965

10. Other operating income

Expense Reimbursement Received

79,000 30,000

11. Increase (Decrease) in Net Assets

Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:

Remuneration, other than to employees

Consulting and professional services

26,703,693 19,837,997

Employee costs

Salaries, wages, bonuses and other benefits

167,785,827 154,185,787

Group life insurance

2,163,763 2,483,416

Other staff costs

24,377,920 27,138,908

Total employee costs

194,327,510 183,808,111

Depreciation and amortisation

Depreciation of property, plant and equipment

9,957,720 11,585,592

Amortisation of intangible assets

- 161,500

Total depreciation and amortisation

9,957,720 11,747,092

Other

Campaigns and Projects

12,190,212 70,515,023

Expenses by nature

The total cost of operations, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:

Employee costs

194,327,510 183,808,111

Depreciation, amortisation and impairment

9,957,720 11,747,092

Other operating expenses

118,091,848 168,035,304

322,377,078 363,590,507

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12. Employee costs		
Employee costs		
Wages and salaries	101,783,006	96,965,440
Medical insurance	21,745,955	11,385,383
Employees' PAYE	21,604,468	21,120,725
Employer's pension contributions	20,160,920	21,352,678
National Social Insurance Funds	1,266,389	1,258,425
National Housing Funds	1,225,089	2,103,136
Group life insurance	2,163,763	2,483,416
Other staff costs	24,377,920	27,138,908
	194,327,510	183,808,111
13. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	9,957,720	11,585,592
Amortisation		
Intangible assets	-	161,500
Total depreciation, amortisation and impairment		
Depreciation	9,957,720	11,585,592
Amortisation	-	161,500
	9,957,720	11,747,092
14. Going concern		
<p>The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.</p> <p>The trustees believe that the trust has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The trustees have satisfied themselves that the trust is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The trustees are not aware of any new material changes that may adversely impact the trust. The trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the trust.</p>		
15. Events after the reporting period		
<p>Amnesty International Nigeria has assessed events after the reporting period to distinguish those that are adjusting events from the non-adjusting events.</p> <p>As at the time that the financial statements were issued the Trustees are not aware of any event that may require adjustments or disclosures in the financial statements.</p>		
16. Auditor's Remuneration		
Audit Fees		
Audit fees	4,444,444	3,333,333

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

Notes to the Financial Statements

Figures in Naira

	2023	2022
17. Approval of financial statements		
The financial statements were approved by the Board of Trustees of Amnesty International Nigeria on, 2024.		
18. Operating expenses		
Amortisation		
Bank charges	-	161,500
Foreign Exchange Gain/Loss	1,398,909	1,225,837
Professional and Consultation	(134,135,070)	(23,051,540)
Recruitment Consultancy	13,190,823	19,837,997
Depreciation	13,512,870	-
Employee costs	9,957,720	11,585,592
Third Party Human Rights	194,327,510	183,808,111
Other Expenditure	14,919,479	10,500,806
Events Management	1,626,316	23,627,468
Insurance	3,741,026	-
Equipment Expenses	-	33,922
Office Expenses	5,538,318	2,980,050
Premises Expenses	53,602,331	22,263,170
Printing and stationery	24,350,098	20,039,576
Campaigns and Projects	13,042,174	10,284,100
Staff welfare	12,190,212	70,515,023
Subscriptions	1,500,000	-
Telephone and fax	-	405,697
Training	4,229,048	10,000
Travel - local	685,000	300,000
	88,700,314	9,063,198
	322,377,078	363,590,507

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

Detailed Statement of Operating Activities

Figures in Naira

	Note(s)	2023	2022
Revenue			
Major Donor Revenue		641,258,483	355,143,965
		641,258,483	355,143,965
		-	-
Other operating income			
Expense Reimbursement Received		79,000	30,000
		(322,377,078)	(363,590,507)
Expenses (Refer to page 27)			
		(322,377,078)	(363,590,507)
Increase (Decrease) in Net Assets Before Adjustments		318,960,405	(8,416,542)
Adjustments		-	-
Total Increase/(Decrease) in Net Assets for the year		318,960,405	(8,416,542)

CENTRE FOR THE PROTECTION OF HUMAN RIGHTS AND SOCIAL JUSTICE OF AMNESTY INTERNATIONAL, NIGERIA

(Registration number CAC/IT/NO 73222)

Operating as Amnesty International Nigeria

Financial Statements for the year ended December 31, 2023

Detailed Statement of Operating Activities

Figures in Naira	Note(s)	2023	2022
Other operating expenses			
Amortisation		-	(161,500)
Bank charges		(1,398,909)	(1,225,837)
Foreign exchange gain (loss)		134,135,070	23,051,540
Professional and consultation		(13,190,823)	(19,837,997)
Recruitment Consultancy		(13,512,870)	-
Depreciation		(9,957,720)	(11,585,592)
Employee costs		(194,327,510)	(183,808,111)
Third party human rights		(14,919,479)	(10,500,806)
Other expenditure		(1,626,316)	(23,627,468)
Events Management		(3,741,026)	-
Insurance		-	(33,922)
Equipment expenses		(5,538,318)	(2,980,050)
Office expenses		(53,602,331)	(22,263,170)
Premises expenses		(24,350,098)	(20,039,576)
Publication and printing		(13,042,174)	(10,284,100)
Campaign and projects		(12,190,212)	(70,515,023)
Staff welfare		(1,500,000)	-
Subscriptions		-	(405,697)
Telephone and fax		(4,229,048)	(10,000)
Training		(685,000)	(300,000)
Travel expenses		(88,700,314)	(9,063,198)
		(322,377,078)	(363,590,507)