

REVAMP AFRICA FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2021**

CONTENTS

	PAGE
CORPORATE INFORMATION	2
REPORT OF THE TRUSTEES	3
ACCOUNTING POLICIES	7
REPORT OF THE INDEPENDENT AUDITORS	9
STATEMENT OF FINANCIAL POSITION	11
STATEMENT OF ACTIVITIES	12
STATEMENT OF CHANGES IN NET ASSETS	13
STATEMENT OF CASHFLOWS	14
NOTES TO THE FINANCIAL STATEMENTS	15

CORPORATE INFORMATION

BOARD OF TRUSTEES: ANYALECHI KELECHI NDUKA
ADESINA ADEYOYIN MONISOLA
ONWUDINJOOSITA EMEKA
KELECHI-ANYALECHI ULOMA EDITH
CHIBUNDU AMARACHI UCHE
ASIFOR-PAULKEHINDE OMOLOLA

BANKERS: ACCESS BANK

REGISTERED ADDRESS: 23, BOLA ADEMUYIWA STREET, ISOLO, LAGOS, NIGERIA.

TELEPHONE: 234-1-8028798748

WEBSITE: www.revampafrika.org

EMAIL: info@revampafrika.org

AUDITORS: NDUKA DIKE & CO. (CHARTERED ACCOUNTANTS)
SUITE 8, ZUMA COMPLEX, E CLOSE, 202 ROAD,
FESTAC TOWN, LAGOS.
Tel: +234-803-343-1042, +234-809-814-0446
E-mail: ndkay.ca@gmail.com
Website: www.ndkconsult.com.ng

REPORT OF TRUSTEES

FOR THE YEAR ENDED 31st DECEMBER, 2021

1. THE FOUNDATION

REVAMP AFRICA FOUNDATION is a registered youth-focused non-profit organization established in Lagos, Nigeria, on 21st October, 2019 to take over the activities of its predecessor organization, Project Revamp Africa, as a mission-based organization to raise a new crop of young people, excellent in academics, leadership, and entrepreneurship.

The organization provides EDUCATION, LEADERSHIP and ENTERPRISE development support for children and youth. Her interventions are designed to bridge the leadership gap, reduce unemployment, improve academic performance and behavior in young people.

It provides quality life skills and empowers children, especially in public secondary schools to make a positive impact in their communities, states, country, Africa, and the world.

This initiative started as an idea by the founders with two people. It grew to about six volunteers, which scaled up to twenty-six much later. The first session held at Isolo High School impacted about 1,000 children. By the end of 2018, they had impacted about 17,000 students and grew to a volunteer base of 2000. By the end of 2020, they had impacted about 108,000 students and grew to a volunteer base of 4067.

PRINCIPAL ACTIVITIES

The principal activities of the organization include the following:

1. To provide social, educational, and economic empowerment for children and youths.
2. To drive improvement, support academic and moral excellence, reading culture, leadership development and support financial literacy in children and youths.
3. To drive improvement and support enterprise development in children and youths through skills acquisition, training, and related activities.
4. To ensure children have access to quality education, provide leadership training and mentorship to children and youths.
5. To support children in ensuring they have a conducive environment for learning.
6. To ensure general support services and philanthropic gestures to children and the less privileged across Africa at large.

PROGRAMME OF ACTIVITIES**Excellence in Character and Academic Performance (ECAP)**

Excellence In Character and Academic Performance (ECAP) is a high impact values and leadership programme through which we provide personal leadership skills teaching and mentoring to equip underserved youths in public secondary schools. ECAP equips secondary students with pertinent, practical, and relevant knowledge, equipping them with relevant tools required to drive improvement in their character, academic performance, inter-personal relationship, and personal leadership.

Young Excellent Leaders Academy (YELA)

Young Excellent Leaders Academy (YELA), a value-based leadership programme our second level of engagement through which REVAMP Africa equips selected participants from our ECAP programme with stronger leadership skills to become peer educators and positive influencers in their schools. Our academy provides a platform for young people in secondary schools to be involved actively in social impact initiatives by championing positive changes in their schools and immediate communities.

Teens/Youths Enterprise Support Programme (TYESP)

Our Teens and Youths Enterprise Support Programme (TYESP) is a platform that develops the capacity of teenagers and youths, who cannot further their studies for economic reasons. Our initiative equips them with some technical, soft, and business skills to enable them to become self-employed. These skills will give them easy access to the market, enabling them to be able to start, manage, and grow their businesses. Our end goal is to provide a platform that allows them to become self-sufficient to pursue their dreams, continue university education, even when there is little or no external financial support.

School Infrastructure Development Programme

Our School Infrastructure Development Programme (SIDP) is an initiative through which we support schools in creating a more conducive environment for children to learn. Providing this solution reduces the hardship children experience in learning, reducing dropping out of school, and improving on their academic performance. At present, the School Infrastructure Development Programme (SIDP) caters for provision of school desks, building/renovation of school libraries, equipping libraries with books, renovation of classrooms, etc.

MAJOR PROGRAMMES CARRIED OUT FROM JANUARY 1, 2021 – DECEMBER 31, 2021

1. Donation of 900 school desks in 18 public secondary schools. This was executed in partnership with Nestle Nigeria Plc. – Lagos, Ogun, FCT Abuja, Rivers, Enugu, Plateau, and Kaduna.
2. Mentoring programme impacting 10,000 students in eighteen public secondary schools in eight states across Nigeria – Lagos, Ogun, FCT Abuja, Rivers, Enugu, Plateau, and Kaduna.
3. ProjectLEAD in partnership with Access Bank Plc. impacting 30,517 students in 37 secondary schools across the country.
4. Intensive skills development training for 60 youths in Isolo, Lagos through our Teens Youth Enterprise Support Programme. Participants gained skills on Website Development, Social Media Management, Social Media Marketing and Graphics Design.

2. TRUSTEES

The names of the trustees who served in the period under review are listed under the corporate information on page 2.

3. PRINCIPAL OFFICERS:

The names of the members of the Executive Committees who served during the period are as listed below:

1. ANYALECHI KELECHI NDUKA
2. ONWUDINJO OSITA
3. CHIBUNDU AMARACHI UCHE

4. RESULT AT A GLANCE

	2021	2020
	<u>N</u>	<u>N</u>
Surplus/ (Deficit)NIL	(4134478)	5,150,513

5. FIXED ASSETS

The movement in fixed assets as at 31st December 2021 is showed in Note 1.

6. RESPONSIBILITIES OF THETRUSTEES

The Executive Committee (Exco) is charged with the responsibility of preparation of Financial Statements which give a true and fair view of the Statement of Financial Position of the foundation as at the end of each financial year and comply with the Companies and Allied Matters Acts. In doing so they ensure that:

Proper accounting records are maintained
Internal control procedures are instituted which as far as reasonably possible,
Safeguard the assets, prevent, detect fraud and other irregularities.

Application and suitable accounting policies are adopted and consistently applied. Judgments and estimates are reasonable and prudent, and the going concern basis is used unless it is inappropriate to presume that the Foundation will not continue in its activities

7. FORMAT OF FINANCIAL STATEMENT

The Financial Statements have been prepared in accordance with the reporting & presentation requirement of the Companies and Allied Matters Act and the International Financial Reporting Standards (IFRS).

8. POST BALANCE SHEET EVENTS

There are no post Balance Sheet events which could have had material effect on the Statement of Financial Position of the Foundation at the end of the financial year and of the Statement of Comprehensive Income of the Foundation as of 31st December, 2021 which have not been adequately provided for.

9. EMPLOYMENT

(a) Employment of Disabled Persons:

The Foundation has an employment policy that does not discriminate against the disabled.

(b) Health, Safety and Welfare:

The Foundation is fully committed to employees' wellbeing and would continue to seek better ways of guaranteeing this.

(c) Employee Involvement and Training:

The Foundation attaches great importance to staff training and encourages employees to pursue self-development that impact positively on the Foundation's service delivery.

10. AUDITORS

Messrs. Nduka Dike & Co. (Chartered Accountants) have been re-appointed as Auditors and indicated their willingness to continue in office in accordance with section 357(2) of the Companies and Allied Matters Acts.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31stDECEMBER, 2021

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistent with previous year.

1. Basis of Preparation

The financial statements of Revamp Africa Foundation have been prepared in accordance with Generally Accepted Auditing Standards (GAAS) and in the manner required by the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act with the going concern principle under the historical cost concept. All values are rounded to the nearest Naira.

2. Concern

The Foundation has consistently been generating funds through its membership dues and students' induction fee. The Management believes that there is no intention or threat from any source to curtail significantly its membership and students enrollment in the foreseeable future. Thus, these financial statements are prepared on going concern.

3. Members' Dues

Members' contribution is reported in the financial statements in the year in which such dues are received. We do not make any provision or accruals in the financial statements for any dues unpaid or receivable.

4. Property, Plant & Equipment

Fixed assets are stated at cost less accumulated depreciation.

5. Depreciation

Depreciation charged on fixed assets is calculated on straight line basis at the following rates to write-off their estimated useful lives:

Furniture & Fittings	10%
Plant and Machinery	20%
Office Equipment	10%
Website	33 ¹ / ₃ %

6. Foreign Currencies

Transaction arising in foreign currencies is converted to Naira at the appropriate rates of exchange at the date of the transaction.

Assets and liabilities existing in foreign currencies are translated into Naira at the rate of exchange ruling at the balance sheet date. Gains or losses arising thereon are included in the statement of Income and Expenditure.

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31stDECEMBER, 2021 (CONT'D)

7. Income Tax

RAF is exempted from Federal income taxes by virtue of the Companies Income Tax Act (CITA), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the FIRS. At present, RAF has processes in place to ensure the maintenance of its tax-exempt status, to identify and report unrelated income, to determine its filing and tax obligations in jurisdictions for which it has nexus, and to identify and evaluate other matters that may be considered tax positions.

No provision for income taxes has been made in the accompanying financial statements.

8. Reclassifications

Where necessary, certain financial statement amounts may be reclassified to conform to the subsequent year's financial statement presentation. Such changes would normally have no effect on total assets, liabilities, or net assets as previously reported.

Nduka Dike & Co.

Chartered Accountants

Suite 8, Zuma Complex,
202 Road, P.O. Box 729,
FestacTown, Lagos.
Tel +234-809-814-0446
+234-803-343-1042

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 2021 TO THE MEMBERS OF REVAMP AFRICA FOUNDATION

Our Opinion

In our opinion, Revamp Africa Foundation (“the Foundation”) financial statements give a true and fair views of the financial position of the Foundation as at 31st December, 2021, and of its financial performance and its cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 15-17, in accordance with Generally Accepted Auditing Standards (GAAS) and in the manner required by the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act .

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We 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.

Other information

The Executive Committee is responsible for the other information which 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 any form of assurance conclusion thereon.

Responsibilities of the Executive Committee and those charged with governance for the financial statements

The Executive Committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with Generally Accepted Auditing Standards (GAAS) and in the manner required by the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act and for such internal control as the Executive Committee 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, the Executive Committee is responsible for assessing the Foundation’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 there is a legislation that either intends to repeal the enabling Act of the Foundation or it has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation’s financial reporting process.

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 31st DECEMBER, 2021
TO THE MEMBERS OF REVAMP AFRICA FOUNDATION**

Auditor's Responsibilities for the audit of the statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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.
- ❖ 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 Foundation's internal control.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- ❖ Conclude on the appropriateness of the Executive Committee's 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 foundation's ability to continue as a going concern and if such uncertainty exists, we are to draw attention in our report to the related disclosures if adequate. Our conclusions are based on available audit evidence to the date of our auditor's report.
- ❖ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For: Nduka Dike & Co.
Chartered Accountants
Lagos, Nigeria.

Managing Partner: Nduka Dike, FCA

FRC/2016/ICAN/00000015353

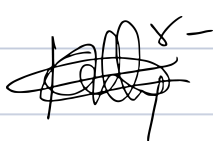
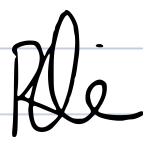
Nduka Dike

4th November, 2022



**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021**

	NOTE	2021 N	01/11/2019 -31/12/2020 N
ASSETS			
Non- Current Assets	1	1,191,735	1,044,255
Pre-operational Expenses		-	-
		<u>1,191,735</u>	<u>1,044,255</u>
CURRENT ASSETS			
Receivables & Prepayments	2	-	-
Cash & Bank Equivalent	3	<u>1,101,468</u>	<u>5,348,425</u>
		<u>1,101,468</u>	<u>5,348,425</u>
TOTAL ASSETS(A)		<u>2,293,203</u>	<u>6,392,680</u>
EQUITY & LIABILITIES			
Reserves	4	2,158,203	6,292,681
Audit Fee		135,000	100,000
TOTAL EQUITY & LIABILITIES		<u>2,293,203</u>	<u>6,392,681</u>

} Trustees

The notes on pages 15-17 form part of the financial statements

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	NOTES	2021	01/11/2019-31/12/2020
		N	N
Receipts	5	20,946,300	12,855,000
Programme Expenses	6	<u>(24,821,720)</u>	<u>(8,129,917)</u>
		(3,875,420)	4,725,083
Other Income	7	<u>(73,781)</u>	<u>587,348</u>
		(3,949,201)	5,312,431
General Expenses	8	<u>(185,277)</u>	<u>(161,917)</u>
Surplus/(Deficit) for the year		(4,134,478)	5,150,514
Other Comprehensive Income		-	-
Total Surplus/(Deficit)		<u>(4,134,478)</u>	<u>5,150,514</u>

The notes on pages 15-17 form part of the financial statements

**STATEMENT OF CHANGES IN NET ASSETS
FOR THE TEAR ENDED 31ST DECEMBER, 2021**

2021	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL
	N	N	N
Balance as at the beginning of the year	6,292,681	-	6,292,681
Changes in classification	-	-	-
Restated balance	6,292,681	-	6,292,681
Adjustments for the year	-	-	-
For the year	(4,134,478)	-	(4,134,478)
Balance as at 31st December, 2021	2,158,203	-	2,158,203
01/11/2019-31/12/2020	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL
	N	N	N
Balance as at the beginning of the year	1,142,167	-	1,142,167
Changes in classification	-	-	-
Restated balance	1,142,167	-	1,142,167
Adjustments for the year	-	-	-
For the year	5,150,514	-	5,150,514
Balance as at 31st December, 2020	6,292,681	-	6,292,681

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	2021	01/11/2019-31/12/2020
	₦	₦
CASH FLOW FROM OPERATING ACTIVITIES		
Donations and other income	20,946,300	12,855,000
Other receipts	(73,781)	587,348
Payment for Programme Expenses	(24,648,200)	(7,882,639)
General expenses	(150,277)	(161,917)
Net cash flow from operating activities	(3,925,958)	5,397,792
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Assets	(321,000)	(1,191,534)
Net cash flow from investment activities	(321,000)	(1,191,534)
CASH FLOW FROM FINANCING ACTIVITIES		
Grants and Loan	-	1,141,534
Net cash flow from financing activities	-	1,141,534
Net cash flow for the year	(4,246,958)	5,347,792
At the beginning of the year	5,348,426	633
*At the end of the year	1,101,468	5,348,425
*Cash	-	-
*Bank	1,101,468	5,348,425
Cash and cash equivalents	1,101,468	5,348,425
	-	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

1	<u>PPE SCHEDULE</u>	PLANT & MACHINERY	OFFICE EQUIPMENT	FURNITURE & FITTINGS	INTANGIBLE - WEBSITE	TOTAL
		₦	₦	₦	₦	₦
	COST					
	As at 01/01/2021	78,000	811,267	302,267	-	1,191,534
	Disposal	-	-	-	-	-
	Additions	-	259,000	-	62,000	321,000
	As at 31/12/2021	78,000	1,070,267	302,267	62,000	1,512,534
	DEPRECIATION/AMORTIZATION					
	As at 01/01/2021	18,200	94,648	34,431	-	147,279
	Disposal	-	-	-	-	-
	Charge for the year	15,600	107,027	30,227	20,667	173,520
	As at 31/12/2021	33,800	201,675	64,658	20,667	320,799
	NET BOOK VALUE					
	As at 31/12/2021	44,200	868,592	237,609	41,333	1,191,735
	As at 31/12/2020	59,800	716,619	267,836	-	1,044,255

REVAMP AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE ENDED 31ST DECEMBER, 2021

2	RECEIVABLES AND PREPAYMENTS	2021 N	01/11/2019-31/12/2020 N
		<u>-</u>	<u>-</u>
3	CASH AND CASH EQUIVALENTS	N	N
	Cash	-	-
	Access Bank	<u>1,101,468</u>	<u>5,348,426</u>
		<u>1,101,468</u>	<u>5,348,426</u>
4	RETAINED EARNINGS		
	Balance B/Fwd.	6,292,681	1,142,167
	Surplus for the year	<u>(4,134,478)</u>	<u>5,150,514</u>
	Balance C/Fwd.	<u>2,158,203</u>	<u>6,292,681</u>

REVAMP AFRICA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021 CONT'D

	2021	01/11/2019-31/12/2020
	N	N
5 INCOME:		
Miscellaneous Donations	4,976,300	-
Logistic CSR	3,670,000	2,655,000
Nestle PLC	<u>12,300,000</u>	<u>10,200,000</u>
	<u>20,946,300</u>	<u>12,855,000</u>
6 PROGRAMME EXPENSES		
Telephone & Postages Expenses	19,500	54,427
Electricity	225,500	40,106
Printing & Stationery	67,000	33,380
Photography & Media	592,000	395,489
Light & Internet	55,000	320,000
Office Expenses	60,000	8,027
Allowances-Stipend	2,255,000	144,560
Repairs & Maintenance	61,000	49,748
Entertainment/Refreshment	133,400	119,211
Transport & Logistics	393,300	7,211
Training	-	95,054
Depreciation	173,520	147,279
Rent	1,000,000	-
Advert & Publicity	40,000	-
Project	19,285,500	5,305,346
Logistics - CSR	<u>461,000</u>	<u>1,410,079</u>
SUB TOTAL	<u>24,821,720</u>	<u>8,129,917</u>
7 OTHER INCOME		
Donation for T-Shirts	127,500	587,348
T-Shirt Production	<u>(201,281)</u>	<u>-</u>
Net	<u>(73,781)</u>	<u>587,348</u>
8 GENERAL EXPENSES		
Audit	150,000	150,000
Bank Charges	35,277	11,918
SUB TOTAL	<u>185,277</u>	<u>161,917</u>
2021 Annual Report & Accounts		17