

REVAMP AFRICA FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE, 2022**



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CORPORATE INFORMATION

BOARD OF TRUSTEES: ANYALECHI KELECHI NDUKA
ADESINA ADEYOYIN MONISOLA
ONWUDINJOOSITA EMEKA
KELECHI-ANYALECHI ULOMA EDITH
CHIBUNDU AMARACHI UCHE
ASIFOR-PAUL KEHINDE 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 30th JUNE, 2022

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 JULY 1, 2021 – JUNE 30, 2022

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 26 states of the country.
4. Intensive skills development training for 120 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/ 2022	2020/2021
	₦	₦
Surplus/ (Deficit)	<u>(1,108,348)</u>	<u>1,385,736</u>

5. FIXED ASSETS

The movement in fixed assets as at 30th June 2022 is showed in Note 1.

6. RESPONSIBILITIES OF THE TRUSTEES

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 30th June 2022 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 30th JUNE, 2022

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 30th JUNE, 2022 (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.

**INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED 30th JUNE, 2022
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 30th June 2022, 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 30th JUNE, 2022
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/0000001535



19th
..... April, 2023

REVAMP AFRICA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE

	NOTE	2022 N	2021 N
ASSETS			
Non-Current Assets	1	1,034,348	1,167,502
CURRENT ASSETS			
Receivables & Prepayments	2	550,000	500,000
Cash & Cash Equivalents	3	139,281	1,129,476
		689,281	1,629,476
TOTAL ASSETS		1,723,629	2,796,977
EQUITY & LIABILITIES			
Accumulated Fund	4	1,423,629	2,531,977
Payables	5	300,000	265,000
TOTAL EQUITY & LIABILITIES		1,723,629	2,796,977




Trustees

The notes on pages 15 & 16 form part of the financial statements

REVAMP AFRICA FOUNDATION

INCOME & EXPENDITURE STATEMENT FOR YEAR ENDED 30TH JUNE

	NOTES	2022 N	2021 N
Income	6	16,224,400	16,388,250
Programme Expenses	7	-17,094,451	-14,856,189
		-870,051	1,532,061
Other Income	8	-68,145	7,419
		-938,197	1,539,481
General Expenses	9	-170,152	-153,745
Surplus/Deficit for the Year		-1,108,348	1,385,736
Other Comprehensive Income		0	0
Total Deficit/Surplus		<u>-1,108,348</u>	<u>1,385,736</u>

The notes on pages 15 &16 form part of the financial statements

REVAMP AFRICA FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS
FOR YEAR ENDED 30TH
JUNE

	RETAINED EARNINGS	REVALUATION RESERVE	TOTAL
	N	N	N
2022			
Balance at beginning of the year	2,531,977	0	2,531,977
Changes in classification	0	0	0
Restated Balance	2,531,977	0	2,531,977
Adjustment for the year	0	0	0
For the year	-1,108,348	0	-1,108,348
Balance for the year	1,423,629	0	1,423,629
2021			
Balance at beginning of the year	1,303,195	0	1,303,195
Changes in classification	0	0	0
Restated Balance	1,303,195	0	1,303,195
Adjustment for the year	-15,000	0	-15,000
For the year	1,243,783	0	1,243,783
Balance for the year	2,531,977	0	2,531,977

REVAMP AFRICA FOUNDATION

STATEMENT OF CASHFLOW FOR YEAR ENDED 30TH JUNE

	2022 N	2021 N
CASHFLOW FROM OPERATING ACTIVITIES		
Depreciation Charge	157,153	154,753
Prior Year Adjustment	0	-15,000
Donations and other Income	16,224,400	16,388,250
Other Receipts	-68,145	7,419
Payment for Programme Expenses	-17,094,451	-14,983,142
General Expenses	-170,152	-168,745
Increase in Current Assets	-50,000	-500,000
Increase in Current Liabilities	35,000	165,000
Net Cashflow from Operating Activities	-966,195	1,048,536
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Non-Current Assets	-24,000	-278,000
Net Cashflow from Investing Activities	-24,000	-278,000
CASHFLOW FROM FINANCING ACTIVITIES		
Grants and Loan	0	0
Net Cashflow from Financing Activities	0	0
Net Cashflow for the Year	-990,195	770,536
At the Beginning of the Year	1,129,476	358,940
*At the End of the Year	139,281	1,129,476
*Cash	0	0
*Bank	139,281	1,129,476
Cash and cash equivalents	139,281	1,129,476

REVAMP AFRICA FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

NOTE 1 - NON-CURRENT ASSETS SCHEDULE

	Plants & Machinery	Office Equipment	Furniture & Fittings	Intangible - Website	Total
	N	N	N	N	N
COST					
As at 01/07/2021	78,000	1,089,267	302,267	0	1,469,534
Disposal	0	0	0	0	0
Additions	0	24,000	0	0	24,000
As at 30/06/2022	78,000	1,113,267	302,267	0	1,493,534

DEPRECIATION/AMORTIZATION

As at 01/07/2021	33,800	203,575	64,658	0	302,032
Disposal	0	0	0	0	0
Charge for the Year	15,600	111,327	30,227	0	157,153
As at 30/06/2022	49,400	314,901	94,884	0	459,186

NET BOOK VALUE

As at 30/06/2022	28,600	798,366	207,383	0	1,034,348
As at 01/07/2021	44,200	885,692	237,609	0	1,167,502

NOTE 2 - RECEIVABLES & PREPAYMENTS

	2022	2021
	N	N
	550,000	500,000

NOTE 3 - CASH & CASH EQUIVALENTS

Cash	0	0
Access Bank Plc	139,281	1,129,476
	139,281	1,129,476

NOTE 4 - ACCUMULATED FUND

Balance Bfwd	2,531,977	1,303,195
Prior Year Adjustment	0	-15,000
Surplus for the Year	-1,108,348	1,243,783
Balance Cfwd	1,423,629	2,531,977

REVAMP AFRICA FOUNDATION**NOTE 5 - PAYABLES**

	2022	2021
	N	N
Audit Fee	300,000	265,000

NOTE 6 - INCOME

	-	
Miscellaneous Donations	1,954,400	4,488,250
Logistics CSR	1,970,000	1,700,000
Nestle PLC	12,300,000	10,200,000
	16,224,400	16,388,250

NOTE 7 - PROGRAMME EXPENSES

	-	
Electricity	256,114	50,027
Photography & Media	612,430	27,027
Telephone & Postage Expenses	12,522	9,000
Light & Internet	277,349	220,000
Repair & Maintenance	20,000	41,011
Entertainment / Refreshment	93,604	70,054
Training	10,000	0
Rent	1,050,000	500,000
Advert & Publicity	55,054	6,027
Office Expenses	97,000	0
Printing & Stationery	0	10,538
Allowances - Stipends	2,125,645	1,030,376
Logistics - CSR	15,027	245,054
Transport & Logistics	284,999	320,276
Depreciation Charge	157,153	154,753
Project	12,027,554	12,299,000
Total	17,094,451	14,983,142

NOTE 8 - OTHER INCOME

Donation for T-Shirt	52,000	122,500
T-Shirt Production	-120,145	-115,081
Net	-68,145	7,419

NOTE 9 - GENERAL EXPENSES

Audit fee	150,000	150,000
Bank Charges and Commission	20,152	18,745
	170,152	168,745