

REVAMP AFRICA FOUNDATION

FINANCIAL STATEMENTS FOR 18 MONTHS PERIOD ENDED 31ST DECEMBER, 2023



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CORPORATE INFORMATION

BOARD OF TRUSTEES: ANYALECHI KELECHI NDUKA
ADESINA ADEYOYIN MONISOLA
ONWUDINJO OSITA EMEKA
KELECHI-ANYALECHI ULOMA EDITH
CHIBUNDU AMARACHI UCHE
ASIFOR-PAUL KEHINDE OMOLOLA

BANKERS: ACCESS BANK

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

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WEBSITE: www.revampafrica.org

EMAIL: info@revampafrica.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, 2023

1. THE FOUNDATION

REVAMP AFRICA FOUNDATION is a registered 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 youth-focused organization on a mission to educate, equip and empower young people for personal transformation and social impact.

In support of their mission, their targeted interventions and initiatives are tailored to meet the unique needs of youths. They provide leadership, education and enterprise development support for youths.

They have presently impacted 188,036 youths across 26 states in Nigeria over the past seven years through their different programs and interventions.

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

Values and Leadership Development Program (VLDP)

The Values and Leadership Development Program (VLDP) is a high impact values and leadership programme through which they provide personal leadership skills teaching and mentoring to equip underserved youths in public secondary schools. VLDP 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)

The Young Excellent Leaders Academy Program is a 3–6-month blended leadership program for selected secondary school students, who have participated in our first phase – Values and Leadership Development Program. Our program aims to equip and empower them with the stronger leadership skills, knowledge and resources required to become exceptional leaders, positive influencers, peer educators, who will lead their classes and drive positive changes in their schools.

SheTech Digital Inclusion Program

Our SheTech Digital Inclusion Program is a professional program that aims to accelerate digital and life skills for girls and women living in underserved communities in Nigeria. The initiative is focused on equipping them with technical, soft, and business skills to enable them to become self-employed or employable. The skills acquired by the girls and women will give them easy access to the market, providing them with employable jobs or the ability to start, manage, and expand their businesses.

SheSafe Online Program

The ‘She-Safe Online’ project enables female youths aged 15-35, even in low-income communities, to be empowered to participate online and still protect themselves. The project helps create awareness with online safety tips and trains female youths to be well-equipped and be able to teach their peers and transfer knowledge to them.

The goal is to help female youths ages 15-35 learn how to stay safe while using the web, using email, social media, E-commerce sites, banking platforms, and mobile apps. The initiative is implemented via research, training and advocacy.

Teens/Youths Enterprise Support Programme (TYESP)

The 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. The 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. The end goal is to provide a platform that allows them to become self-sufficient to pursue their dreams and continue university education, even when there is little or no external financial support.

School Infrastructures Development Programme

The School Infrastructure Development Programme (SIPD) is an initiative through which REVAMP Africa 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 (SIPD) 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, 2022 – DECEMBER 31, 2023

1. Implementation of Values and Leadership Development Program reaching 4,000 youths in 4 public secondary schools in Lagos State. This was executed with grant support from the Aspire Coronation Trust (ACT) Foundation. The programme was implemented from June 2023 to December 2023.
2. Youth Leadership Mentoring programme impacting 12,000 students in 23 public secondary schools in eight states across Nigeria – Lagos, Ogun, FCT Abuja, Rivers, Enugu, Edo, Oyo, and Kano. This program was successfully implemented in partnership with Nestle Nigeria Plc. Programme implemented from May 2023 to December 2023.
3. SheTech Boot Camp for 66 female youths in Isolo, Lagos. Participants gained skills on Website Development, Social Media Management, Social Media Marketing and Business Management. Programme held from December 1-6, 2023
4. An intensive research/survey, as part of the She Safe Online Project to understand the level of awareness of female youth with regards to online safety. Programme implemented from June - August 2023.

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

	2022/2023	2022/2021
	₦	₦
Surplus/ (Deficit)	1,874,060	(1,108,348)

5. FIXED ASSETS

The movement in fixed assets as at 31st December 2023 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 31st DECEMBER, 2023

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. Going 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 basis.

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 (CONT'D)

FOR THE YEAR ENDED 31st DECEMBER, 2023

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

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Festac Town, Lagos.
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INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 31st DECEMBER, 2023 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 2023, 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 15-16, 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, 2023
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 judgement 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 foundations 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.

Nduka Dike
..... December, 2024

Managing Partner: Nduka Dike, FCA

FRC/2016/ICAN/0000001535



STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023

		PERIOD ENDED	YEAR ENDED
	NOTE	31ST DEC, 2023	30TH JUNE, 2022
		₦	₦
ASSETS		-	
Non-Current Assets	1	877,195	1,034,348
		<u>877,195</u>	<u>1,034,348</u>
CURRENT ASSETS			
Receivables & Prepayments	2	550,000	550,000
Cash & Cash Equivalents	3	2,177,077	139,281
		<u>2,727,077</u>	<u>689,281</u>
TOTAL ASSETS		<u><u>3,604,272</u></u>	<u><u>689,281</u></u>
EQUITY & LIABILITIES			
Accummulated Fund	4	3,304,272	1,423,629
Payables	5	300,000	300,000
		<u>3,604,272</u>	<u>1,723,629</u>
TOTAL EQUITY & LIABILITIES		<u><u>3,604,272</u></u>	<u><u>1,723,629</u></u>




Trustees

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

**STATEMENT OF INCOME AND EXPENDITURE
FOR 18 MONTHS PERIOD ENDED 31ST DECEMBER, 2023**

		<u>PERIOD ENDED</u>	<u>YEAR ENDED</u>
	NOTES	<u>31ST DEC, 2023</u>	<u>30TH JUNE, 2022</u>
		N	N
Income	6	37,360,426	16,224,400
Programme Expenses	7	<u>(35,144,096)</u>	<u>(17,094,451)</u>
Gross Income		2,216,330	(870,051)
Other Income	8	-	(68,145)
		2,216,330	(938,196)
General Expenses	9	<u>(342,270)</u>	<u>(170,152)</u>
		-	
Surplus/Deficit for the Year		1,874,060	(1,108,348)
Other Comprehensive Income		-	-
		-	-
Total Deficit/Surplus		<u>1,874,060</u>	<u>(1,108,348)</u>

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

STATEMENT OF CHANGES IN NET ASSETS
FOR 18 MONTHS PERIOD ENDED 31ST DECEMBER, 2023

2023	<u>RETAINED EARNINGS</u>	<u>REVALUATION RESERVE</u>	<u>TOTAL</u>
	N	N	N
Balance as at 1st July, 2022	1,423,629	-	1,423,629
Changes in Cassification	-	-	-
Restated Balance	1,423,629	-	1,423,629
Adjustment for the year	6,582	-	6,582
Excess Income Over Exp. For the period	1,874,060	-	1,874,060
	-	-	-
Balance as at 31st December, 2023	<u>3,304,272</u>	<u>-</u>	<u>3,304,272</u>

2022	<u>RETAINED EARNINGS</u>	<u>REVALUATION RESERVE</u>	<u>TOTAL</u>
	N	N	N
Balance as at 1st July, 2021	2,531,977	-	2,531,977
Changes in classification	-	-	-
Restated Balance	2,531,977	-	2,531,977
Adjustment for the year	-	-	-
For the year	(1,108,348)	-	(1,108,348)
	-	-	-
Balance as at 30th June, 2022	<u>1,423,629</u>	<u>-</u>	<u>1,423,629</u>

STATEMENT OF CASHFLOW
FOR 18 MONTHS PERIOD ENDED 31ST DECEMBER, 2023

	<u>PERIOD ENDED</u> <u>31ST DEC, 2023</u> N	<u>YEAR ENDED</u> <u>30TH JUNE,</u> <u>2022</u> N
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>		
Depreciation Charge	157,153	157,153
Prior Year Adjustment	6,582	-
Donations and other Income	37,360,426	16,224,400
Other Receipts	-	(68,145)
Payment for Programme Expenses	(35,144,096)	(17,094,451)
General Expenses	(342,270)	(170,152)
Increase in Current Assets	-	(50,000)
Increase in Current Liabilities	-	35,000
Net Cashflow from Operating Activities	<u>2,037,796</u>	<u>(966,195)</u>
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Non-Current Assets	-	(24,000)
Net Cashflow from Investing Activities	<u>-</u>	<u>(24,000)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>		
Grants and Loan	-	-
Net Cashflow from Financing Activities	<u>-</u>	<u>-</u>
Net Cashflow for the Year	<u>2,037,796</u>	<u>(990,195)</u>
At the Beginning of the Year	139,281	1,129,476
	-	-
*At the End of the Year	<u>2,177,077</u>	<u>139,281</u>
*Cash	-	-
*Bank	2,177,077	139,281
Cash and Cash Equivalent	<u>2,177,077</u>	<u>139,281</u>

NOTES TO THE ACCOUNTS

NOTE 1

NON-CURRENT ASSETS SCHEDULE

	<u>Plants & Machinery</u>	<u>Office Equipment</u>	<u>Furniture & Fittings</u>	<u>Intangible Website</u>	<u>Total</u>
ASSET AT COST	N	N	N	N	N
As at 1st July, 2022	78,000	1,113,267	302,267	-	1,493,534
Disposal	-	-	-	-	-
Additions	-	-	-	-	-
As at 31st Dec, 2023	<u>78,000</u>	<u>1,113,267</u>	<u>302,267</u>	<u>-</u>	<u>1,493,534</u>
<u>DEP/AMORTIZATION</u>					
As at 1st July, 2022	49,400	314,901	94,884	-	459,186
Disposal	-	-	-	-	-
Charge for the Year	<u>15,600</u>	<u>111,327</u>	<u>30,227</u>	<u>-</u>	<u>157,153</u>
As at 31st Dec, 2023	<u>65,000</u>	<u>426,228</u>	<u>125,111</u>	<u>-</u>	<u>616,339</u>
<u>CARRYING AMOUNT</u>					
As at 31st Dec, 2023	<u>13,000</u>	<u>687,039</u>	<u>177,156</u>	<u>-</u>	<u>877,195</u>
As at 30th June, 2022	<u>28,600</u>	<u>798,366</u>	<u>207,383</u>	<u>-</u>	<u>1,034,348</u>

NOTE 2

RECEIVABLES & PREPAYMENTS

Prepayments

<u>PERIOD ENDED 31ST DEC, 2023</u>	<u>YEAR ENDED 30TH JUNE, 2022</u>
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N	N
<u>550,000</u>	<u>550,000</u>
<u>550,000</u>	<u>550,000</u>

NOTE 3

CASH & CASH EQUIVALENTS

Cash	-	-
Access Bank Plc	<u>2,177,077</u>	<u>139,281</u>
	<u>2,177,077</u>	<u>139,281</u>

NOTE 4

ACCUMULATED FUND

Balance Brought Forward	1,423,629	2,531,977
Prior Year Adjustment	6,582	-
Surplus for the Year	<u>1,874,060</u>	<u>(1,108,348)</u>
Balance Carried Forward	<u>3,304,272</u>	<u>1,423,629</u>

NOTES TO THE ACCOUNTS

NOTE 5

PAYABLES

Audit Fee

**PERIOD ENDED
31ST DEC, 2023**

**YEAR ENDED
30TH JUNE, 2022**

N

N

300,000.00

300,000.00

300,000.00

300,000.00

NOTE 6

INCOME

(i) **Corporate Donation**

Nestle PLC

27,900,000

12,300,000

Logistics CSR

13,750

1,970,000

Miscellaneous Donations

5,446,676

1,954,400

33,360,426

16,224,400

(ii) **Restricted Grants**

Aspire Coronation Trust Foundation

4,000,000

-

4,000,000

-

Total

37,360,426

16,224,400

NOTE 7

PROGRAMME EXPENSES

Electricity

196,849

256,114

Photography & Media

295,027

612,430

Telephone & Postage Expenses

3,500

12,522

Light & Internet

-

277,349

Repair & Maintenance

135,108

20,000

Entertainment / Refreshment

47,000

93,604

Training

29,025,161

10,000

Rent

1,000,000

1,050,000

Advert & Publicity

-

55,054

Office Expenses

-

97,000

Printing & Stationery

532,833

-

Allowances - Stipends

1,261,877

2,125,645

Logistics - CSR

-

15,027

Transport & Logistics

489,588

284,999

Depreciation Charge

157,153

157,153

Project

2,000,000

12,027,554

Total

35,144,096

17,094,451

NOTE 8 - OTHER INCOME

Donation for T-Shirt

-

52,000

T-Shirt Production

-

(120,145)

Net

-

(68,145)

NOTE 9 - GENERAL EXPENSES

Audit fee

300,000

150,000

Bank Charges and Commission

42,270

20,152

342,270

170,152