

# **AUDITED REPORT 2024**

**REVAMP AFRICA FOUNDATION.**

**ANNUAL AUDITED FINANCIAL  
STATEMENT FOR THE YEAR  
ENDED 31ST DECEMBER, 2024**



**REVAMP AFRICA FOUNDATION.**  
**Financial Statements**  
**For the year ended 31<sup>st</sup> December 2024**

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**REVAMP AFRICA FOUNDATION.**  
**Financial Statements**  
**For the year ended 31<sup>st</sup> December 2024**

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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 Plc

**REGISTERED ADDRESS:** 23, Bola Ademuyiwa Street, Isolo, Lagos, Nigeria.

**TELEPHONE:** 234-1-8028798748

**WEBSITE:** [www.revampafrika.org](http://www.revampafrika.org)

**EMAIL:** [info@revampafrika.org](mailto:info@revampafrika.org)

**AUDITORS:** Aaei Professional Service.  
(Certified National Accountant)

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**REPORT OF TRUSTEES**

**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2024**

**1. THE FOUNDATION**

Revamp Africa Foundation is a registered non-profit organization established in Lagos, Nigeria, on 21<sup>st</sup> 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 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 supports for youths

They have presently impact 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 less privilege 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 they provide personal leadership skills teaching and mentoring to equip underserved youths in public 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, who will lead their classes and drive positive changes in their schools.

### **She-Tech Digital inclusion Program**

Our she-Tech Digital inclusion program is a professional program that aims to accelerate digital and life skills for girls and woman living in underserved communities in Nigeria. The initiatives are 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 woman will give them easy access to the market, providing them with employable jobs or the ability to start, manage, and expand their businesses.

### **She-Safe Online Program**

The ‘She -Safe Online’ project enables female 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 capability 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 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.



## **6. RESPONSIBILITIES OF THE TRUSTEES**

The Executive Committee (Exco) is charged with the responsibility of preparation of financial statement 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 instated which as far as reasonably possible,

Safeguard the assets, prevent, and 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. 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 foundations are 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.

## **9. AUDITORS**

In accordance with section 357(2) the Companies and Allied Matters act, CAP C20 LFN 2004, Messrs' Aaei Professional service. (Chartered Accountant) will continue in office as Auditors of the

**BY ORDER OF THE BOARD**

**REVAMP AFRICA FOUNDATION.**  
**Financial Statements**  
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**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

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 student 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 receivables.

**4. Property, Plant & Equipment**

Fixed assets are state 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%

**6. Foreign Currencies**

Transaction arising in foreign currencies is converted to naira at the appropriate rates of exchange at the date of 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

#### **7. Income Tax**

RAF is exempted from federal income taxes by virtue of the company's income Tax Act (CITA), through 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 obligation 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**

When 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.

## Report of Independent Auditors to the Board of Directors REVAMP AFRICA FOUNDATION.

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of Revamp Africa Foundation, as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the requirements of Company's Allied Matter Act and the relevant accounting standard issued by the Financial Reporting Council of Nigeria.

### What we have audited.

We have audited the accompanying financial Statements Revamp Africa Foundation by which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Comprehensive Income, statement of cash flows for the year then ended, and a summary accounting policies and other explanatory notes.

### The Board of Directors Responsibility for the Financial Statement

The Board of Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria and the provision of the Revamp Africa Foundation and for such internal control as the Directors determines, necessary to enable the preparation of Financial Statement that are free from material misstatements, whether due to fraud or error.


### Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statement based on our audit. We conducted our audit in accordance with International Standard on Auditing which require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the Management Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Financial Statement, whether due to fraud or error. In making those risks assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Management Financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of significance in our audit of the Company's Financial Statements of the current period. These matters were addressed in the context of our audit of the Company Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

  
**Eniolorunda Ayodele, O.**  
(Chartered Accountants)  
FRC/2020/PRO/00000021185  
For AAEI PROFESSIONAL SERVICES  
Abuja Nigeria.

Certified Chartered Accountant



August-2025

**REVAMP AFRICA FOUNDATION.**  
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	Notes		2024		2023
<u>Assets</u>			N		N
<b>Non-Current Assets</b>					
Property, Plant and Equipment	1		720,041		877,195
<b>Total Non- Current Assets</b>			<b>720,041</b>		<b>877,195</b>
<b>Current Assets</b>					
Receivables & Prepayments	2	460,000		550,000	
Bank and Cash Balances	3	2,439,533		2,177,077	
<b>Total Current Assets</b>			<b>2,899,533</b>		<b>2,727,077</b>
<b>Total Assets</b>			<b>3,619,574</b>		<b>3,604,272</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Accumulated Fund	4	3,319,574		3,304,272	
<b>TOTAL EQUITY</b>			<b>3,319,574</b>		<b>3,304,272</b>
<b>Current Liabilities</b>					
Creditors and Payables	5	300,000		300,000	
<b>Total Current Liabilities</b>			<b>300,000</b>		<b>300,000</b>
<b>Total Liabilities</b>			<b>300,000</b>		<b>300,000</b>
<b>TOTAL Equity &amp; Liabilities</b>			<b>3,619,574</b>		<b>3,604,272</b>

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Trustees

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**REVAMP AFRICA FOUNDATION.**  
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		2024	2023
	NOTE	₦	₦
Income	6	11,540,725	37,360,426
Programme Expenses	7	11,267,950	35,144,096
Operating Profit		272,775	2,216,330
Other Income	8	-	-
General and Expenses	9	310,234	342,270
Surplus/Deficit for the year		-37,459	1,874,060
Other Comprehensive Income		-	-
Total Deficit/Surplus		-37,459	1,874,060

The accompanying notes are an integral part of these financial statement

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	2024	2023
	N	N
<b><u>Cash flows from operating activities</u></b>		
Depreciation Charge	157,153	157,153
Prior Year Adjustment	52,761	6,582
Donation and other Income	11,540,725	37,360,426
Other Receipts	-	-
Payment for Programme Expenses	-11,267,950	-35,144,096
General Expense	-310,234	-342,270
Increase in Current Assets	90,000	-
Increase in Current Liabilities	-	-
<b>Net Cash from operating activities</b>	<b>262,455</b>	<b>2,037,795</b>
<b><u>Cash flows from Investing activities</u></b>		
Purchase of Non-Current Assets	-	-
<b>Net Cash from Investing activities</b>	<b>-</b>	<b>-</b>
<b><u>Cash flows from Financing activities</u></b>		
Grants and Loan	-	-
<b>Net cash used in Financing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the year</b>	<b>262,455</b>	<b>2,037,796</b>
At the Beginning of the Year	2,177,077	139,281
At the End of the Year	<b>2,439,533</b>	<b>2,177,077</b>
Cash	-	-
Bank	2,439,533	2,177,077
<b>Cash and Cash Equivalents</b>	<b>2,439,533</b>	<b>2,177,077</b>

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		Revaluation	
	Retained earnings	Reserve	Total equity
	₦	₦	₦
Balance as at 1st January 2024	3,304,272	-	3,304,272
Change in Classification	-	-	-
Restated Balance	<b>3,304,272</b>	-	<b>3,304,272</b>
Adjustment for the year	52,761	-	52,761
Deficit for the year	-37,459	-	-37,459
Balance as at 31st December, 2024	<b>3,319,574</b>	-	<b>3,319,574</b>

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Property, Plant Equipment:	PLANT & MECHINERY	OFFICE EQUIPMENT	FURNITURE &FITTINGS	INTANGIBLE WEBSITE	TOTAL
At Cost	₦	₦	₦	₦	₦
Balance at as 1/1/2024	78,000	1,113,267	302,267	-	1,493,534
Additional in the year	-	-	-	-	-
Balance as at 31/12/2024	78,000	1,113,267	302,267	-	1,493,534
<b>Depreciation</b>					
Balance at as 1/1/2024	65,000	426,228	125,111	-	616,339
Change in the year	15,600	111,327	30,227	-	157,154
Balance at as 31/12/2024	80,600	537,555	155,338	-	773,493
<b>Net Book Value</b>					
As At 31st DECEMBER 2024	-	575,712	146,929	-	720,041

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NOTE	2024 R	2023 R
<b>2 Receivables &amp; Prepayments</b>		
Prepayments	460,000	550,000
<b>3 Cash &amp; Cash Equivalents</b>		
Cash	-	-
Access Bank	2,439,533	2,177,077
<b>Total</b>	<b>2,439,533</b>	<b>2,177,077</b>
<b>4 Accumulated Fund</b>		
Balance brought Forward	3,304,272	1,423,629
Prior Year Adjustment	52,761	6,582
Surplus for the Year	-37,459	1,874,060
<b>Total</b>	<b>3,319,574</b>	<b>3,304,271</b>
<b>5 Payables</b>		
Audit Fees	300,000	300,000
	300,000	300,000
<b>6 Income</b>		
<b>Corporate Donation</b>		
Nestle PLC	774,936	27,900,000
Miscellaneous Donations	2,765,789	5,446,676
Logistics CSR	-	13,750
	3,540,725	33,360,426
<b>Restricted Grants</b>		
Aspire Coronation Trust Foundation	8,000,000	4,000,000
	8,000,000	4,000,000
<b>Total</b>	<b>11,540,725</b>	<b>37,360,426</b>
	<b>2024</b>	<b>2023</b>
<b>7 Programme Expenses</b>	<b>R</b>	<b>R</b>
Electricity	50,027	196,849
Photography & Media	50,027	295,027
Telephone & Postage Expenses	3,000	3,500

Light & Internet	150,000	-
Repair & Maintenances	42,000	135,108
Entertainment/Refreshment	120,345	47,000
Training	8,030,000	29,025,161
Rent	1,000,000	1,000,000
Advert & Publicity	175,230	-
Other Expenses	-	-
Printing & Stationery	70,235	532,833
Allowances- Stipends	254,180	1,261,877
Logistics- CSR	-	-
Transport & Logistics	165,753	489,588
Depreciation Charge	157,153	157,153
Project	1,000,000	2,000,000
<b><u>Total</u></b>	<b>11,267,950</b>	<b>35,144,096</b>
<b>8 Other Expenses</b>		
Donation for T-shirt	-	-
T-shirt Production	-	-
<b>9 General Expenses</b>		
Audit Fees	300,000	150,000
Bank Charges and Commission	10,234	20,152
	310,234	170,152
<b>Depreciation</b>	<b>157,153</b>	<b>157,153</b>

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ASSETS DESCRIPTION	COST	INITIAL ALLOWANCE	ANNUAL ALLOWANCE	TOTAL	T.W.D.V C/F
	N	N	N	N	N
PLANT & MECHINERY	36,563		9,141	27,422	9,141
FURNITURE & FITTINGS	141,688		35,422	106,266	35,422
OFFICE EQUIPMENT	510,594		127,649	382,946	127,649
ADDITIONS	11,250		2,813	8,438	2,813
<b>Total</b>	<b>700,095</b>		<b>175,024</b>	<b>525,071</b>	

**COMPUTATION OF TAX PAYABLE FOR THE PERIOD**

**BASIC PERIOD: 01/01/2024-31/12/2024**

	2024
	N
NET PROIFT / LOSS AS PER ACCOUNT	-37,459
ADD BACK DEPRECIATION	773,493
ADJUSTED PROFIT / LOSS	736,034
<u>LESS CAPITAL ALLOWANCE</u>	
BROUGHT FORWARD	315,625
FOR THE YEAR	175,024
TOTAL	175,024
RISTRICTED	493,069
UNUTILIZED CAPITAL ALLOWANCE C/FWD	-318,046
ASSESSABLE PROFIT / LOSS	242,965
TAX PAYABLE :	
EDUCATION TAX	
TOTAL TAX LIABILITY	-