Sheevolution Africa

SHEEVOLUTION AFRICA INITIATIVE

RN 184054

Annual Reports & Financial Statements 2023

Abodunrin Bamisaye & Co.
Chartered Accountants

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ORGANISATION INFORMATION

NATURE OF OPERATIONS:

The Organisation was incorporated under the Companies and Allied Matters Act CAMA 2020(as amended) as a Not for Profit Making Organisation (NFPO) on 8th July 2022 to work for the social and economic development of young girls in Nigeria and Africa; and to encourage alternative education through concerted cultivation of technology, family support services, girl child care, youth and to maintain the right of under privileged group in the community

BOARD OF TRUSTEES:

JAMES-OMITIRAN Jadesola Adenike - Chairman

OMITIRAN Oluwatobi James - Secretary

REGISTERED NUMBER: RN -184054

REGISTERED ADDRESS:
8, Sunday Gbajobi Street
Millennium Estate, Oke - Alo
Gbagada, Lagos

OFFICE ADDRESS:
13, Jogunomi Street
Gbagada, Lagos
+234(0)8179481439
E-mail: hello@sheevolutionafrica.org

SOLICITOR: NA

INDEPENDENT AUDITORS:
Abodunrin Bamisaye & Co.
(Chartered Accountants)
Tel: 08036899667, 08022242167

BANKER:
Guaranty Trust Bank PLC,
178, Awolowo Road
Ikoyi, Lagos

FINANCIAL HIGHLIGHTS:

RESULTS AT A GLANCE AS AT 31ST DECEMBER, 2023

	2023
	₦
Consolidated Income	**8,487,550**
Surplus/ (deficit) for the Year	**93,363**
Retained Earnings	-
Equity & Liability	**93,363**

RESPONSIBLE ENTITIES DETAIL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

RESPONSIBLE ENTITIES' REPORTS:

The following persons were Responsible Entities for Sheevolution Africa Initiative during the year under review:

JAMES-OMITIRAN Jadesola Adenike - CHAIRMAN

OMITIRAN Oluwatobi James - SECRETARY

The Appointed Trustees' have pleasure in presenting the year 2023 Annual Report and Financial Statements which represents eighteen(18) months of the affairs of Sheevolution Africa Initiative together with the financial statements and independent auditor's report which were considered and recommended by the Organisation Board of Trustees for the year ended 31st December, 2023

a.) LEGAL FORM:

The Organisation was incorporated under the Companies and Allied Matters Act CAMA 2020 (as amended) as a Not for Profit Making Organisation (NFPO) on 8th July 2022 to work for the social and economic development of young girls in Nigeria and Africa.

b.) PRINCIPAL ACTIVITIES:

During the year, the principal activities of entities within the Organisation were to supply material aid to girl-child, people in the community. Such activities included to work for the social and economic development of young girls, vocational training, encourage alternative education through concerted cultivation of technology, family support services, girl child care, youth and to maintain the right of under privileged group in the community.

Short-Term Objectives:
The Organisation Short-term objectives are:
- ✓ to work for the social and economic development of young girls
- ✓ to encourage alternative education through concerted efforts cultivation technology
- ✓ to maintain rights of the Girl Child as well as the rights of under privileged groups and communities.

Long -Term Objectives:
The Organisation Long-term objectives are:
- ✓ to encourage and institutionalise leadership development for the Girl Child across communities in both Nigeria and in Africa at large.

c.) **MEETINGS:**

The number of meetings of Responsible Entities (includes: General Meetings, Emergency meetings and Annual General Meetings of Responsible Entities) held during the year and the number of meetings attended by each Responsible Entity is as follows:

	No. of Meetings Entities is Entitled to attend	**No. of Meetings Entities Attended**
JAMES-OMITIRAN Jadesola Adenike	3	3
OMITIRAN Oluwatobi James	3	3

d.) **AUDITORS:**

The auditors, Messrs' Abodunrin Bamisaye & Co. have indicated their willingness to continue in office as auditors in accordance with Section 357(2) of the Companies and Allied Matters Act (CAMA) 2020 (as amended); a resolution will be proposed at the Board of Trustees' meeting to authorise the Trustees to determine their remuneration.

BY ORDER OF THE BOARD OF TRUSTEES'

Secretary
LAGOS, NIGERIA

……… APRIL, 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEEVOLUTION AFRICA INITIATIVE

Report on the Financial Statements:

We have audited the accompanying Financial Statements of **Sheevolution Africa Initiative** for the period ended 31st December 2023 and the related Statement of Financial Position, Statement of Income and Expenditures and Other Comprehensive Income, and Statement of Cashflow for the years ended, set-out on pages 6 to 12 which have been prepared on the basis of the significant accounting policies and other explanatory notes set out on page 8 to 11.

The Organisation Board of Trustee's Responsibility for the financial Statements:

The Board of Trustees is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of Corporate Affairs Commission Act- CAMA (2020) as amended. These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility:

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with the Nigeria Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or in preparation and fair presentation of the 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 estimates made by management, as well as evaluating the overall 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.

Opinion:

In our opinion, the organisation has kept proper accounting records and the financial statements are in agreement therewith in all material respects. The financial statements give a true and fair view of the financial position of S**heevolution Africa Initiative** for the eighteen (18) months period ended 31 DECEMBER 2023 and of its financial performance and its cash flows for the year ended in accordance with the provisions of Statements of Accounting Standards issued by the International Financial Reporting Standards.

Kayode BAMISAYE, fca
FRC/2017/ICAN/00000016215
For: ABODUNRIN BAMISAYE AND COMPANY
Chartered Accountants,
Lagos, NIGERIA
………**APRIL, 2024**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies; which have been applied during the current financial year:

a.) **Basis of Accounting:**

The financial statements are prepared under the historical cost convention and comply with the International Financial Reporting Standards issued by the Financial Reporting Council of Nigeria.

b.) **Presentation of the Financial Statements:**

Revenue Accounts from the Organization's activities that are expected to be self-financing are disclosed in the Notes to the Financial Statements and the net results are stated in the Revenue Account net of appropriation charge classification.

c.) **Properties, Plant & Equipment (PPE):**

Non-Current Assets are expected to be stated at accumulated cost to date less accumulated depreciation there on historical cost includes expenditures directly attributed to the acquisition of the asset (cost of bringing the assets to its location and working condition).

d.) **Depreciation:**

Depreciation charges are also expected to be calculated at the following annual rates to write off the cost of the fixed assets on a straight-line basis over the expected useful lives of the assets:

Asset Classes	***Rate (%)***
Plant & Machinery	*20%*
Computer & IT Equipment	*30%*
Office Equipment	*20%*
Furniture & Fittings	*20%*

e.) **Investment Income:**

Income from fixed interest deposit and other investments are recognised on an accrual basis.

Financial assets at fair value through Income and Expenditures (FVTPL)

Financial assets at FVTPL include financial assets that are either classified as held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition.
Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

HTM investments

HTM investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as HTM if the Organisation has the intention and ability to hold them until maturity. The Organisation is expected to hold long term deposits designated into this category.
HTM investments are measured subsequently at amortised cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognised in profit or loss.

f.) **Provisions & Accruals:**

Provision is recognized when the organization has a present obligation whether legal or constructive, as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation in accordance with the Statement of Accounting Standards.

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2023

ASSETS	NOTES	2023	2022
Current Assets:			
Bank & Cash	1	213,363	-
Inventory		-	-
Receivables & Prepayments			
		213,363	**-**
Non-Current Assets:	2		
Other Receivables		-	-
Properties, Plant & Equipment (PPE)			
TOTAL ASSETS		**213,363**	**-**
LIABILITIES			
Current Liabilities:	3		
Accruals		120,000	-
Provisions			
Net-Current Assets		93,363	-
Long-Term Loan	4		
NET ASSETS		**93,363**	**-**
		========	========
EQUITY:			
Retained Earnings		-	-
Reserves		93,363	-
Equity			
TOTAL EQUITY & RESERVES	9	**93,363**	**-**
		========	========

Signed on behalf of the Board of Trustees by:

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JAMES-OMITIRAN Jadesola Adenike

______________________________ Appointed Trustees'
OMITIRAN Oluwatobi James

The attached Notes and accounting policies form an integral part of the financial statements.

STATEMENT OF INCOME AND EXPENDITURES AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2023

REVENUE:	**NOTES**	**2023**	**2022**
Consolidated Income	**6**	7,562,750	-
Less: Cost of Materials	**7**	(1,070,250)	-
Gross Income		6,492,500	-
Other Comprehensive Income:			
Other Income - Donation in Kinds		681,500	-
Pop-Up Sales		243,300	-
Operating Expenses	**8**	(7,323,937)	-
Surplus/(Deficit) of Income/Exps. on Ordinary Activities		**93,363**	**-**

Signed on behalf of the Board of Trustees by:

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The attached Notes and accounting policies form an integral part of the financial statements.

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
Cashflow from Operating Activities		
Net Income from Activities	93,363	-
Adjusted for:		
Depreciation	-	-
Profit/(loss) on disposals	-	-
Working Capital Adjustments:		
(Increase)/Decrease in inventory	-	-
Increase in Debtors & Prepayments	-	-
(Decrease)/Increase in Payables	120,000	-
	-	-
Cashflow from Operations:		
Interest Paid	-	-
Net Cashflow from Operating Activities	**213,363**	**-**
Cash Flow from Investing Activities:		
Purchase of Fixed assets	-	-
Proceeds from sales of fixed assets	-	-
	-	-
Cash Flow from Financing Activities:		
Proceeds from long-term investment – Trustees	-	-
Repayment of loan	-	-
Net cash flow financing activities		
	-	-
Increase/(Decrease) in cash and cash equivalents:		
Cash and Cash equivalent at the beginning of the period	-	-
Cash and Cash equivalent at the Reporting date	**213,363**	**-**
	==========	==========

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2023

	RETAINED EARNING ₦	ACCUMULATED SURPLUS/DEFICIT ₦	TOTAL EQUITY ₦
Balance as at 1st Jan 2022	-	-	-
Surplus/(deficit) for the year		-	-
Balance as at 31st Dec 2022	**-**	**-**	**-**
Balance as at 1st Jan 2023	-	-	-
Surplus/(deficit) for the year	-	93,363	93,363
Transactions with owners, recorded directly equity:			
Contributions	-	-	-
Total contribution & distribution to equity holders	-	-	-
Balance as at 31st Dec 2023	**-**	**93,363**	**93,363**

The statement of significant accounting policies on page 8 and the Notes on pages 14 to 15 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS

NOTE 2 FIXED ASSET SCHEDULE FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Inform Tech	Fixtures & Fittings	Plant & Mach	Motor Vehicle	Total
Cost					
At 1 January, 2023	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December, 2023	-	-	-	-	-
Depreciation					
At 1 January, 2023	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposal@ 31 December	-	-	-	-	-
As at 31 December	-	-	-	-	-
Net Book Value @ 31 Dec. 2023	-	-	-	-	-
Net Book Value @ 31 Dec 2022	-	-	-	-	-

	2023	2022
3. **CURRENT ASSETS:**		
Cash and Bank Balance	213,363	-
Inventory	-	-
Receivable & Prepayment	-	-
	213,363	**-**
	=========	========
4. **CURRENT LIABILITIES:**		
Provisions	-	-
Accruals & Account Payable	120,000	
	120,000	-
	===========	=========
5. **LONG-TERM LIABILITIES:**		
Trustees' Accounts	-	-
	-	-
	-	**-**
	===========	=======

This is expected to represents the non-interest yielding loan to the organisation by the Board of Trustees to boost the organization activities.

	2023	2022
6. **CONSOLIDATED INCOME:**		
Contribution Income - Corporate	4,043,500	-
Contribution Income - Individuals	3,519,250	-
Contribution Income – Donation in kinds	681,500	-
Other Income – Pop –Up Sales	243,300	-
	8,487,550	**-**
7. **COST OF MATERIALS:**		
Enterprise Class	355,000	-
Baking Class	161,000	-
School Materials	176,750	
Fragrance Making	158,000	-
Body Butter	63,500	-
Others -	156,000	-
	1,070,250	**-**
8. **OPERATING EXPENSES:**		
Summer Camp Expenses	3,048,590	
Salaries	560,000	-
Hire of Event Hall	670,000	-
Auditors' fees	70,000	
Bank Charges	25,613	
Transport, Logistics & Travelling	433,470	-
Printing & Stationery	328,300	
Advertisement, Media & Publicity	467,500	
Professional fees	164,500	-
Telephone & Internet	77,000	
Donations, Gift & In-Kinds	648,150	
Entertainment & Meal Exps	780,100	
Subscriptions	33,214	
Repair & Maintenance	17,500	
Depreciation	-	
	7,323,937	**-**
9. **RESERVES**		
Revenue Reserves brought forward	-	-
Surplus/(deficit)for the year	93,363	
Revenue Reserves Carried Forward	**93,363**	**-**

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER 2023

Value Added represent the additional wealth, which the Organisation has been able to create on its duty, and its employees' efforts.

This statement shows the allocation of that wealth among employees, Trustees, holders, Government and the retained for further creation or more wealth.

	2023		2022	
	₦	%	₦	%
Consolidated Income	8,487,550		-	
Bought in Material & Services	(1,070,250)		-	
	7,417,300	**100**	=========	
APPLIED TO PAY EMPLOYEES				
Salaries & Other expenses	7,323,937	99	-	-
To pay Government	-	-	-	-
FOR GROWTH & MAINTENANCE				
Depreciation	-	-	-	-
Retained Profit	93,363	1	-	-
	7,417,300	**100**	=========	-