



SHEEVOLUTION AFRICA INITIATIVE

RN 184054

2024

Annual Report & Financial Statements



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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:

17a, Block C, Jibowu Street
Yaba, 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, 2024

	2024
	₦
Consolidated Income	4,670,950
Surplus/ (deficit) for the Year	7,064,699
Retained Earnings	7,399,541
Equity & Liability	7,399,541

RESPONSIBLE ENTITIES DETAIL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024 Annual Report and Financial Statements which represents 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, 2024

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 institutionalize 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, 2025

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 2024 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 **Sheevolution Africa Initiative** for the period ended 31 DECEMBER 2024 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/PRO/004/2017/ICAN/00000016215
For: ABODUNRIN BAMISAYE AND COMPANY
Chartered Accountants,
Lagos, NIGERIA

.....APRIL, 2025

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:

<i>Asset Classes</i>	<i>Rate (%)</i>
<i>Plant & Machinery</i>	20%
<i>Computer & IT Equipment</i>	30%
<i>Office Equipment</i>	20%
<i>Furniture & Fittings</i>	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.

The Financials



**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

<u>ASSETS</u>	NOTES	2024	2023
Current Assets:			
Bank & Cash	1	6,568,208	213,363
Inventory		-	-
Receivables & Prepayments			
		6,568,208	213,363
Non-Current Assets:	2		
Other Receivables		458,333	-
Plant, Properties & Equipment (PPE)		493,000	-
TOTAL ASSETS		7,519,541	213,363
<u>LIABILITIES</u>			
Current Liabilities:	3		
Accruals		120,000	120,000
Provisions			
Net-Current Assets		7,399,541	93,363
Long-Term Loan	4		
NET ASSETS		7,399,541	93,363
		=====	=====
<u>EQUITY:</u>			
Retained Earnings		-	-
Reserves		7,399,541	93,363
Equity			
TOTAL EQUITY & RESERVES	9	7,399,541	93,363
		=====	=====

Signed on behalf of the Board of Trustees by:

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 ACTIVITIES (INCOME AND EXPENDITURES)
FOR THE YEAR ENDED 31ST DECEMBER, 2024

INCOME :	NOTES	2024	2023
Consolidated Income	6	4,670,950	7,562,750
Less: Cost of Materials/Project	7	(2,872,380)	(1,070,250)
Gross Inflow		<u>1,798,570</u>	<u>6,492,500</u>
Other Inflows:			
Other Income - Donation in Kinds		8,466,000	681,500
Pop-Up Sales		-	243,300
Operating Expenses	8	(3,199,870)	(7,323,937)
Surplus/(Deficit) of Income/Exps. on Ordinary Activities		<u>7,064,699</u> =====	<u>93,363</u> =====

Signed on behalf of the Board of Trustees by:

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

STATEMENT OF CASHFLOW FOR THE YEAR ENDED
31ST DECEMBER, 2024

	2024	2023
Cashflow from Operating Activities		
Net Income from Activities	7,064,699	93,363
<u>Adjusted for:</u>		
Depreciation	17,000	-
Profit/(loss) on disposals	-	-
Working Capital Adjustments:		
(Increase)/Decrease in Receivables	(458,333)	-
Increase in Debtors & Prepayments	-	-
(Decrease)/Increase in Payables	<u>50,000</u>	<u>120,000</u>
	6,673,366	213,363
Cashflow from Operations:		
Interest Paid	-	-
	<u>6,673,366</u>	<u>213,363</u>
Net Cashflow from Operating Activities	6,673,366	213,363
Cash Flow from Investing Activities:		
Purchase of Fixed assets	(510,000)	-
Proceeds from sales of fixed assets	<u>-</u>	<u>-</u>
	(510,000)	-
Cash Flow from Financing Activities:		
Proceeds from long-term investment - Trustees	191,478	-
Repayment of loan	-	-
Net cash flow financing activities	<u>6,354,846</u>	<u>-</u>
Increase/(Decrease) in cash and cash equivalents:		
Cash and Cash equivalent at the beginning of the period	213,363	-
Cash and Cash equivalent at the Reporting date	<u>6,568,208</u>	<u>213,363</u>
	=====	=====

STATEMENT OF CAPITAL FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	RETAINED EARNING ₦	ACCUMULATED SURPLUS/DEFICIT ₦	TOTAL EQUITY ₦
Balance as at 1 st Jan 2023	-	-	-
Surplus/(deficit) for the year		93,363	93,363
Balance as at 31 st Dec 2023	-	93,363	93,363
Balance as at 1 st Jan 2024	-	93,363	93,363
Surplus/(deficit) for the year	-	7,399,541	7,399,541
		7,158,062	7,158,062
Transactions with promoters, recorded directly capital Funds:	-	241,479	241,479
Total contribution & distribution to Trustees	-	-	-
Balance as at 31 st Dec 2024	-	7,399,541	7,399,541

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 1 THE ORGANISATION:

The Organization was incorporated under the Companies and Allied Matters Act CAMA 2020(as amended) as a Not for Profit Making Organization (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.

NOTE 2 FIXED ASSET SCHEDULE FOR THE YEAR ENDED 31ST DECEMBER, 2024

COST

	Info Tech	Plant & Mach	Furniture & Fittings	Office Equip	Total
	=N=	=N=	=N=	=N=	=N=
Bal @Start					-
Additions			310,000	200,000	510,000
Disposal					
Closing balance	-	-	310,000	200,000	510,000
ACCUM. DEP					
Bal @Start					
Charge for the year	-	-	10,333	6,667	17,000
	-	-	62,000	40,000	17,000
	-	-	299,667	193,333	493,000

	2024	2023
3. CURRENT ASSETS:		
Cash and Bank Balance	6,568,208	213,363
Inventory	-	-
Receivable & Prepayment	-	-
	<u>6,568,208</u>	<u>213,363</u>
	=====	=====

4. CURRENT LIABILITIES:		
Provisions	-	-
Accruals & Account Payable	<u>120,000</u>	<u>70,000</u>
	<u>120,000</u>	<u>70,000</u>
	=====	=====

5. LONG-TERM LIABILITIES:

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

	2024	2023
6. CONSOLIDATED INCOME:		
Contribution Income - Corporate	-	4,043,500
Contribution Income - Individuals	4,670,950	3,519,250
Contribution Income - Donation in kinds	8,466,000	681,500
Other Income - Pop -Up Sales	-	243,300
	<u>13,136,950</u>	<u>8,487,550</u>
	=====	=====

7. COST OF DIRECT ACTIVITIES:

Project Cost	2,872,380	-
Enterprise Class	-	355,000
Baking Class	-	161,000
School Materials	-	176,750
Fragrance Making	-	158,000
Body Butter	-	63,500
Others	-	156,000
	<u>2,872,380</u>	<u>1,070,250</u>
	=====	=====

8. OPERATING EXPENSES:

Summer Camp Expenses	110,200	3,048,590
Salaries	1,432,000	560,000
Hire of Event Hall	-	670,000
Auditors' fees	70,000	70,000
Office Rent	41,667	-
Bank Charges	23,233	25,613
Transport, Logistics & Travelling	189,500	433,470
Printing & Stationery	330,660	328,300
Advertisement, Media & Publicity	116,200	467,500
Professional fees	50,000	164,500
Telephone & Internet	356,410	77,000
Donations, Gift & In-Kinds	21,000	648,150
Entertainment & Meal Exps	239,700	780,100
Electricity Expenses	51,000	33,214
Repair & Maintenance	151,300	17,500
Depreciation	17,000	-
	<u>3,199,870</u>	<u>7,323,937</u>
	=====	=====

9. RESERVES

Revenue Reserves brought forward	213,363	
Prior Year Adjustment	241,479	
Surplus/(deficit)for the year	7,064,699	93,363
Revenue Reserves Carried Forward	<u>7,399,541</u>	<u>93,363</u>
	=====	=====

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER 2024

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.

	2024		2023	
	₦	%	₦	%
Consolidated Income	4,670,950		8,487,550	
Bought in Material & Services	<u>5,610,620</u>		<u>(1,070,250)</u>	
	<u>10,281,570</u>	<u>100</u>	<u>7,417,300</u>	<u>100</u>
<u>APPLIED TO PAY EMPLOYEES</u>				
Salaries & Other expenses	3,176,637	31	7,323,937	99
To pay Government	-	-	-	-
Interest Expenses	23,233	-		
<u>FOR GROWTH & MAINTENANCE</u>				
Depreciation	17,000	-	-	-
Retained Profit	<u>7,064,699</u>	<u>69</u>	<u>93,363</u>	<u>1</u>
	<u>10,281,570</u>	<u>100</u>	<u>7,417,300</u>	<u>100</u>