Sheevolution Africa

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Introduction

We have performed book keeping services to Sheevolution Africa, having taken into account all transactions of the foundation as provided by management for the period ended 31 October 2022. This has been conducted in accordance with the International Financial Reporting Standards.

Sheevolution Africa has the responsibility for reviewing the accompanying accounting records to ascertain its accuracy and completeness as Sheevolution Africa is solely and statutorily responsible for the establishment and maintenance of proper book of accounts.

Figures were extracted from the trial balance and used for the preparation of this reporting package for the period ended October 2022 and, therefore, this trial balance does not include any audit adjustments.

The retainer engagement includes the following services:

a. Bookkeeping and accounting service

About Sheevolution Africa

Sheevolution: Sheevolution {she-evolution} Africa is a premier leadership finishing school for girls equipping them with knowledge, experiences, and opportunities to enable them to maximize their full potential.

Financials

Income Statement

Income Statement	Sep-22	Oct-22	Percentage Perf
Grants Income	-	-	0%
Project Cost	1,805,510	-	-100%
Surplus/(Deficit) after deduction for Project cost	(1,805,510)	-	-100%
Total operating expense	102,163	2,688	-97%
EBITDA	(1,907,673)	(2,688)	-100%
Depreciation	-	-	0%
Net (Deficit)/Surplus	(1,907,673)	(2,688)	-100%

The financial performance as at the end of the month shows a net deficit margin of 100% in October 2022. The net deficit margin indicates that no grant was received in the month of October to cover for the overhead/operating expenses thereby putting the foundation in a loss position.

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Statement of Financial Position

Asset	Sep-22	Oct-22	Percentage Perf
Total current assets	1,137,666	1,134,978	0%
Total long term assets	-	-	0%
Total assets	1,137,666	1,134,978	0%
Equity and Liabilities			
Total current liabilities	(93,490)	(93,490)	0%
Total liabilities	(93,490)	(93,490)	0%
Shareholders' equity:	1,231,156	1,228,468	0%
Total liabilities and equity	1,137,666	1,134,978	0%

Sheevolution Africa net wealth decreased by 0% between September and October 2022 owing to the following events that occurred during the month.

- There was no significant change in current asset between September and October 2022.
- There was no significant change in current liabilities between September and October 2022

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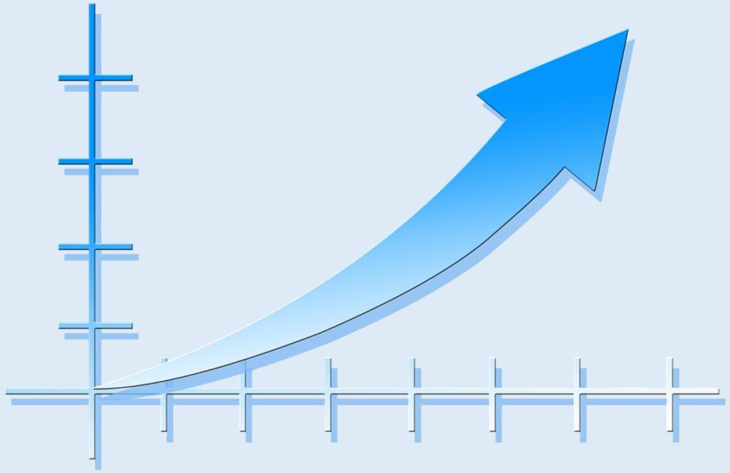
Key Performance Indices

	Sep-22	Oct-22
Current ratio	12.17	12.14
Cash ratio	5.49	5.46
Return on assets (%)	100%	-168%

Cash ratio was 5.46 indicating that Sheevolution cash and cash equivalent as at October will be sufficient to settle its short-term liabilities if they were to fall due in the period. A ratio of 1:1 is preferable.

Current Ratio was 12.14 implying that if all current assets were converted to cash, the proceeds would be sufficient to finance its current liabilities



ROA for October was -168%. This shows that assets yielded no net income for the month.

Performance ratios

	Sep-22	Oct-22
Performance Ratios (Margin)		
Gross Surplus/(Deficit) margin (%)	0%	0%
Net Surplus/(Deficit) margin (%)	0%	0%
Return on assets (%)	-168%	0%
Operating expense as a percentage of income (%)	0%	0%
Asset turnover (times)	0.00	0.00
LIQUIDITY ANALYSIS RATIOS		
Current ratio	12.17	12.14
Cash ratio	5.49	5.46

NPM

The financial performance as at the end of the month shows a net Surplus/Deficit margin of 0% in October 2022. It implies that there was no income earned in month October 2022 to cover the operating expenses.

GPM

The gross Surplus/Deficit margin was 0% indicating that Sheevolution earns 0 kobo as gross Surplus/Deficit for every ₦1 income earned in October 2022.

Analysis of operating expenses

ANALYSIS OF EXPENSES FOR THE PERIOD ENDED 31 October 2022		
Expenses	**Amount**	**Percentage**
Salary	100,000.00	88%
Bank charges	13,521.90	12%
Total	**113,522**	**100%**

- ➢ The adjoined table shows the breakdown of operating expenses incurred for August 2022 to October 2022.
- ➢ Key highlights derived from this table are shown in the next slide

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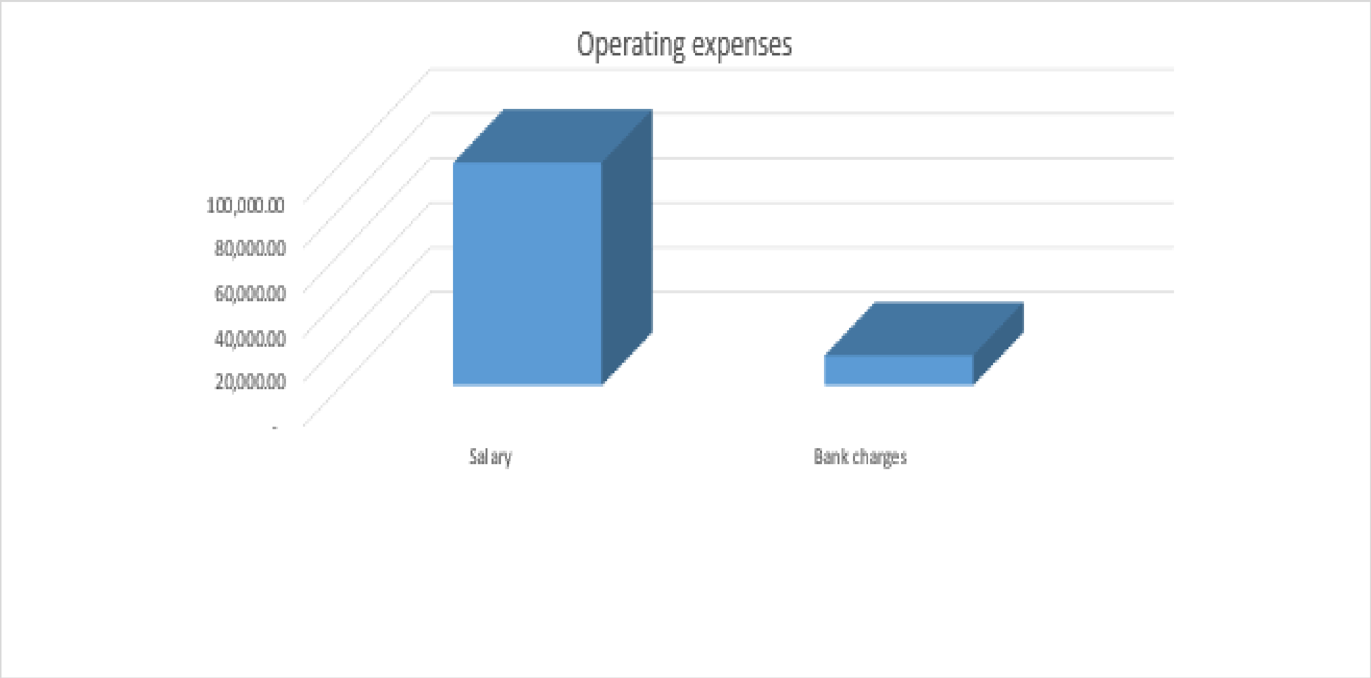
Operating expenses - Graphical illustration



KEY HIGHLIGHTS

Total OPEX in October: **₦ 113,522**

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thank you