

# **INVICTUS AFRICA INITIATIVE LTD/GTE**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**EMMANUEL ADESINA & CO**  
(CHARTERED ACCOUNTANTS)

# INVICTUS AFRICA INITIATIVE LTD/GTE

## PAGE

CONTENT	1
CORPORATE INFORMATION	2
TRUSTEE REPORT	3
AUDITOR'S REPORT	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF INCOME AND EXPENDITURE	6
STATEMENT OF CHANGES IN MEMBERS' FUND	7
STATEMENT OF CASH FLOWS	8
ACCOUNTING POLICIES	9
NOTES	10 - 11

# INVICTUS AFRICA INITIATIVE LTD/GTE

## CORPORATE INFORMATION

### 1. TRUSTEES

1. Haruna Zainab Ojonuyo
2. Ogunnubi Adeyinka Olabunmi
3. Anyadike Ikenna Chidiebere
4. Shonibare Adebukola Comfort
5. Popoola Olayemi

### 2. NATURE OF BUSINESS

Not-For-Profit Organization

### 3. REGISTERED ADDRESS

Plot 812 1(S) Road, New Site Estate,  
FHA, Lugbe Abuja

### 4. AUDITORS

EMMANUEL ADESINA & CO  
(CHARTERED ACCOUNTANTS)

### 5. BANKER

GTB Bank PLC

# INVICTUS AFRICA INITIATIVE LTD/GTE

## Report of the Trustees

### For the year ended 31st December, 2021

The Trustees have pleasure in submitting their report accompanying with the financial statements of Invictus Africa Initiative Ltd/Gte for the year ended 31st December, 2021

2021

**1. Result for the period**

₦

Grants for the year

30,537,000.00

Deduct: Expenditure

(9,297,909.74)

Surplus/(Deficit) on Operation

21,239,090.26

**2. Principal Activities**

The Trustee engaged in evidence-based advocacy and collaborative actions towards closing the inequality gap that affects vulnerable and disadvantaged persons.

**3. Employees Involvement and training**

Employees are kept informed of the organization's performance and the object clause. The Trustee attaches importance to staff training through regular in-house and on-job training sessions which have substantially increased employees' opportunities for career growth and development within the organization.

**4. Audit**

In accordance with section 357(1) of Companies & Allied Matters Acts 2014, Messrs EMMANUEL ADESINA & Co has been engaged as Auditors of the Trustee.

Order of the trustees



Chairman



# Emmanuel Adesina & Co.

(Chartered Accountants & Tax Practitioners)

## Report of the Auditors

We have audited the accompanying financial statement of Beyond The Classroom as at December 31, 2021. These financial statements are the responsibility of the Trustee's management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with International Audit Standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trustee as at December 31, 2021 and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

*Emmanuel Adesina & Co*

EMMANUEL ADESINA & CO  
Chartered Accountants



# INVICTUS AFRICA INITIATIVE LTD/GTE

## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2021

	NOTE	2021
<b>ASSETS</b>		<b>N</b>
Non-Current Asset	1	10,810,977.00
Current Assets		-
Receivables		-
Cash and Bank Balance	2	<u>10,428,113.26</u>
<b>Total Asset</b>		<b><u>21,239,090.26</u></b>
 <b>Accumulated Fund &amp; Liabilities</b>		
Accumulated Fund		21,239,090.26
Current Liabilities		-
Payables		<u>-</u>
<b>Total Accumulated Fund &amp; Liabilities</b>		<b><u>21,239,090.26</u></b>

The Financial Statements are approved by the Board of Trustees on 7th July, 2022 and its behalf by:





# INVICTUS AFRICA INITIATIVE LTD/GTE

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR 31ST DECEMBER, 2021

	Note	2021 N
<b>Income</b>		
Grants	3	<u>30,537,000.00</u>
<b>Total Revenue</b>		<u><b>30,537,000.00</b></u>
<b>Expenditure</b>		
Project cost	4a	4,370,096.00
Administrative Expenses	4b	<u>4,927,813.74</u>
		<u>9,297,909.74</u>
<b>Surplus/(Deficit) on Operating Activities</b>		<b>21,239,090.26</b>
Other Income		<u>-</u>
<b>Surplus/(Deficit) for the year</b>		<u><b>21,239,090.26</b></u>

**INVICTUS AFRICA INITIATIVE LTD/GTE**  
**STATEMENT OF CHANGES IN MEMBER FUNDS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	Accumulated Surplus(Deficit)	Total N
Balance as 1st January, 2021	-	-
Surplus/(Deficit) for the year	21,239,090.26	21,239,090.26
Members Contribution for the year	<u>-</u>	<u>-</u>
Balance as 31st Decemebr, 2021	<u>21,239,090.26</u>	<u>21,239,090.26</u>



# INVICTUS AFRICA INITIATIVE LTD/GTE

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Note	2021 N
Excess of Income over Expenditure		21,239,090.26
<b>Adjustment for:</b>		
Depreciation		1,264,643.00
<b>Operating Income Before working Capital</b>		<b>22,503,733.26</b>
(Increase)/Decrease in Receivables		-
Increase/(Decrease) in Payables		-
<b>Cash generated from operation</b>		<b>22,503,733.26</b>
<b>Cash flow from Investing Activities</b>		
Acquisition of Non-Current Asset		(12,075,620.00)
Interest on investment		-
<b>Net Cash flow from investing Activities</b>		<b>(12,075,620.00)</b>
<b>Cash flow from Financing Activities</b>		-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>		<b>10,428,113.26</b>
Cash & Cash Equivalent at the Beginning of the year		-
		<b>10,428,113.26</b>
<b>Represented by</b>		
Cash & Cash Equivalent at the End of the year		<b>10,428,113.26</b>

# INVICTUS AFRICA INITIATIVE LTD/GTE

## Summary of Significant Accounting Policies for the year ended 31st December, 2021

### **1. Basis of preparation and accounting policies**

These financial statements have been prepared on the historical cost basis in accordance with the International Financial Reporting Standard.

The composition of the financial statements are:

1. Statement of Financial Position

2. Statement of Income and

3.

Expenditure

Statement of Changes in Member Funds

4. Statement of cash Flow

### **2. Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts received as grants, donations, subscriptions and bank interest.

### **3. Interest Income**

Interest income from financial asset is recognized when it is probable that the economic benefit will flow to the trustee and the amount is capable of reliable measurement

### **4. Property, Plant and Equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. Land and buildings are not depreciated. The following rates are used for the depreciation of other property, plant and equipment:

Office Equipment & Furniture	15.0%
Motor Vehicle	10.0%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the new expectations.

## INVICTUS AFRICA INITIATIVE LTD/GTE

### 1. Non- Current Assets

	Office Equipment & Furniture	Motor Vehicle	Total
Deemed Cost At 1/1/2021	1,141,620.00	10,934,000.00	12,075,620.00
Additions	-	-	-
Disposal	-	-	-
Cost as at 31/1/2021	<u>1,141,620.00</u>	<u>10,934,000.00</u>	<u>12,075,620.00</u>
Depreciation			
As at 1/1/2021	-	-	-
For the year	171,243.00	1,093,400.00	1,264,643.00
Acc. Dep as at 31/12/2021	<u>171,243.00</u>	<u>1,093,400.00</u>	<u>1,264,643.00</u>
Carrying amount as at 31/12/2021	<u>970,377.00</u>	<u>9,840,600.00</u>	<u>10,810,977.00</u>

### 2. Cash and Cash Euivalent

	2021
	N
Cash in Hand	-
GTB Bank - NAIRA	10,393,138.75
GTB Bank - Dollar translated	<u>34,974.51</u>
	<u>10,428,113.26</u>

2021

3. Grants Income

N

Project Grants

\$17,750 @ N476

8,449,000.00

\$4400 @N 502

22,088,000.00

30,537,000.00

4 Expenditure

2021

4a PAS I

N

Fieldwork expenses

1,624,000.00

Monitoring Templates and documents

380,000.00

Infographics

515,165.00

National directory

424,000.00

Motion graphics production

1,426,931.00

4,370,096.00

4b. Administrative Expenses

Printing and Stationery

62,700.00

Honorarium

382,417.00

Communication expenses

188,100.00

Salaries and wages

1,054,500.00

Website expenses

202,865.00

Registration expenses

452,000.00

Rent

980,400.00

Bank Charges

340,188.74

Depreciation

1,264,643.00

4,927,813.74

Bank Charges Analysis

GTB PLC Bank

340,188.74

340,188.74