

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE
CAC/IT/NO. 98427

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024



AMEEN ABDUL & CO.
(Chartered Accountants)

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CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Corporate Information	2
Trustees' Report	3-5
Independent Auditor's Report To the Members CUSTODIANS OF AFRICAN LITERATURE INITIATIVE	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Cash Flows	9
Accounting Policies	10-12
Notes to the Annual Financial Statements	13-16

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

CORPORATE INFORMATION

INCORPORATION

The Organization was registered with Corporate Affairs Commission (CAC) as an Incorporated Trustees on 15th June 2017.

CAC/IT/NO. 98427

NATURE OF ACTIVITY

Creation of Platform and Support for Creative Writers in Africa, Encourage active participation of women in African literature, creative writing and spoken word poetry.

Trustees

Patience Andrew
 Nnonye Omenye - appointed on 3rd June, 2024
 Olisa Omenye - appointed on 3rd June, 2024
 Oluwasegun Oyekeye - appointed on 3rd June, 2024

KEY MANAGEMENT TEAM

Olisa Omenye (Chairman)
 Patience Andrew (Secretary)

REGISTERED ADDRESS

DO5 Stores D32, Rukuba Road Jos, Jos-North Plateau State.

CORPORATE ADDRESS

DO5 Stores D32, Rukuba Road Jos, Jos-North Plateau State.

BANKERS

-Access Bank Plc Jos, Plateau State, Nigeria

AUDITORS

AMEEN ABDUL & CO.
(Chartered Accountants)
ameenabdulandco@gmail.com

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Report of Trustees

The Trustees have pleasure in submitting to the members of Custodians of African Literature Initiative, the audited financial statements for the year ended 31 December 2024.

The Trustees are required by the Nigerian Companies and Allied matters Act 2020 to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements satisfy the Financial Reporting Standards as to form and content and present fairly the Statement of Financial Position, results of operations of the organisation, and explain the transactions at the end of the financial year. The Annual Financial Statements are based upon appropriate accounting policies consistently applied throughout the organisation and supported by reasonable and prudent judgements and estimates.

In the opinion of the Trustees, the state of the organisation's affairs is satisfactory and no events have occurred since the year ended 31 December 2024 that would affect the financial statements as presented.

1. Principal Activities

The principal activities of the Organization include Creation of Platform and Support for Creative Writers in Africa, Encourage active participation of women in African literature, creative writing and spoken word poetry, and there were no major changes during the year.

What we Do

- Alternative education: Through our education portfolio, we invest in grassroots accelerated learning educators and initiatives to accelerate education outcomes for vulnerable and marginalised communities.
- Youth creative development: We create safe spaces for harnessing youth creative skills and artistic expression. We do this through creative writing workshops, open mics, book-to-film showcases, poetry slams, and book readings that celebrate African literature and promote author discussions.
- Advocacy: We design and launch impactful advocacy and media campaigns to promote access to quality education and address key sustainable development challenges in Africa.
- Development consulting: We enhance institutional capacity of organisations by providing services to private and development sector organisations in the area of corporate governance, strategy development, research, monitoring evaluation and learning (MEL), Communications, training and branding.

Vision

A thriving Africa where every child and youth has unfettered access to quality education and essential skills to lead impactful and fulfilling lives.

Mission

To bridging inequality gaps through alternative education and literary arts development.

Our work is underpinned by our core values:

- Intersectionality: We believe that empowering youth across intersections nurtures change and ensures no one is left behind.
- Diversity: Our strength lies in diverse perspectives, and we believe diversity nurtures growth and inclusion.
- Accountability: Trust is earned, and accountability is our responsibility to building and sustaining healthy relationships both internally and externally.
- Fun: We embrace resourcefulness and unconventional solutions to overcome social challenges and ensure we have fun while at it.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Trustees' Report Continued

2. Operating Results

Highlights of the operating results are as follows:

	2024	2023
	N	N
Total Income	8,534,477	5,794,918
Total Expenses	(5,121,902)	(1,058,538)
Surplus/(Deficit) for the Year	3,412,575	4,736,380

The operation results and statements of financial position of the organisation are fully set out in the attached financial statements and do not in our opinion require any further comment.

3. Going Concern

The Annual Financial Statements have been prepared on the basis of accounting policies applicable to going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.

The Trustees are not aware of any matter or circumstances arising since the end of the financial year to the date of this report that could have a material effect of the financial position of the organisation.

4. Trustees' interest in contracts

None of the Trustees have notified the organisation for the purpose of Section 303 of the Companies and Allied Matters. Act, 2020 of any direct or indirect interest in contracts with which the Foundation is involved as at 31 December 2024.

5. Employment of Physically Challenged Persons

It is the organisation's policy to consider disabled persons for employment, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment continues and that appropriate training is arranged.

6. Employees' Development and Training

The organization organises in-house and external training for its employees based on the requirements of their job.

7. Subsequent Events

No other events or transactions have occurred since the year end which would have a material effect on the financial statements as presented.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Trustees' Report Continued

8. Auditors

Messrs AMEEN ABDUL & CO., having expressed their willingness, will continue in office as auditors of the organization in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020.

BY ORDER OF THE BOARD



Olisa Omenye (Chairman)



Patience Andrew (Secretary)

17th January, 2025



CAC: BN2308249
 FCT-IRS TIN: 6500047748
 FIRS TIN: 21389303-0001

REPORT OF THE AUDITORS

TO MEMBERS OF CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

We have examined the Financial Statements of CUSTODIANS OF AFRICAN LITERATURE INITIATIVE for the year ended 31st December, 2024 set out on Pages 7 -16 which have been prepared on the basis of Accounting Policies set out on pages 10 -12.

RESPECTIVE RESPONSIBILITIES OF BOARD OF TRUSTEES AND AUDITORS

In accordance with the Companies and Allied Matters Act, 2020, the Organization's Trustees are responsible for the preparation of the Financial Statements. Our responsibility is to form an independent opinion, based on our Audit, on those Statements and to report our opinion to you.

BASIS OF OPINION

We conducted our Audit in accordance with the Generally Accepted Auditing Standards.

Our Audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of significant estimates and judgments made by the Proprietors in the preparation of the Financial Statements and of whether the Accounting Policies are appropriate to the Organization's circumstances and are consistently applied and adequately disclosed.

We planned and performed our Audit so as to obtain all information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from materials mis-statement(s), whether caused by fraud or other irregularity or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

The Financial Statements drawn up in conformity with Generally Accepted Accounting Principles and International Financial Reporting Standards issued to date IFAC, are in agreement with the Books of Accounts which in our opinion have been properly kept. We obtained all the information and explanations we required for the purpose of our Audit.

Opinion

In our Opinion, the Organization's Financial Statements give a true and fair view of the State of its affairs as at 31st December, 2024 and of its Profit for the year ended on that date, and have been properly prepared in accordance with the requirements of the Companies and Allied Matters Act, 2020.

Ameen AbdulRafiu Ajadi
 FRC/2021/004/00000022523
 KADUNA, NIGERIA.
 JANUARY, 2025.

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CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Statement of Financial Position

	Note	2024 ₦	2023 ₦
Assets			
Non-Current Assets			
Computer and Office equipment	3	326,114	78,893
		326,114	78,893
Current Assets			
Inventories	4	199,440	186,330
Receivables & Prepayments	5	4,000,000	-
Cash and Cash Equivalents	6	5,647,568	5,005,749
		9,847,008	5,192,079
Current Liabilities			
Amounts falling due within one year	7	200,000	150,000
		200,000	150,000
Net Current Assets		9,647,008	5,042,079
Net Assets		9,973,122	5,120,972
Financed By:			
Accumulated Fund		9,973,122	5,120,972
		9,973,122	5,120,972



Trustee



Trustee

The Notes on Pages 10 to 16 form an Integral part of these Accounts

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Statement of Comprehensive Income

	Note	2024 ₦	2023 ₦
Income:			
Grants	8	1,161,000	-
Donations	9	617,282	2,046,618
Book Sales	10	109,400	18,300
Service Delivery	11	6,646,795	3,730,000
Total Income		8,534,477	5,794,918
Expenditure			
Book Stock Cost	12	131,856	11,220
Program Expenses	13	3,566,648	49,000
Administrative Expenses	14	1,416,983	997,175
Finance Charges	15	6,415	1,143
Total Expenditure		5,121,902	1,058,538
Net Surplus/(Deficit) for the year		3,412,575	4,736,380

The Notes on Pages 10 to 16 form an Integral part of these Accounts

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Cash flow Statement

	2024	2023
	₦	₦
Cash flow from operating activities		
Net Movement in Funds	4,852,149	4,800,530
Add back Depreciation Charge	39,198	10,556
(Increase) / decrease in inventories	(13,110)	(62,830)
(Increase) / decrease in Receivable	(4,000,000)	-
Increase / (decrease) in Payables	50,000	150,000
Net cash flow from operations	928,237	4,898,256
Cash flow used in Assets Aquisition		
Property, plant and equipment acquired	(286,418)	(25,000)
Net cash flow used in Assets Acuisition	(286,418)	(25,000)
Net Increase/(Decrease) in Cash and Cash Equivalent	641,819	4,873,256
Cash and cash equivalentents at beginning of the year	5,005,749	132,493
Cash and cash equivalentents at end of the year	5,647,568	5,005,749

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Accounting Policies

1. General information

These Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in Nigerian Naira.

The preparation of annual financial statements in conformity with the IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of implementing the Organization's accounting policies. Areas involving a higher degree of judgement, complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in the note to the account.

2.1 Income Recognition

Income comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the organisation's activities. Income is shown net of returns, and discounts (if any).

The organisation recognises income when: the amount of income can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the organisation's activities, as described below:

2.2 Grants

Grants from the government and other agencies (if any), are recognised at their fair value in Income Statement, where there is a reasonable assurance that the grant will be received and the organisation has complied with all the qualifying conditions for the grants. Grants received where the organisation its yet to comply with all the qualifying conditions are recognised as a liability (and included in deferred income within Payables) and released to income when all attached conditions have been complied with.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Accounting Policies Contin company

2.3 Computer & Office Equipment

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Costs include costs incurred initially to acquire or construct an item of Computer & Office Equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of Computer & Office Equipment, the carrying amount of the replaced part is derecognised.

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. The following rates are used for the depreciation of property, plant and equipment:

Equipment	10%
Furniture & Fittings	10%
Motor Vehicles	10%

2.4 Impairment of non- current assets

At each balance sheet date, the carrying amounts of tangible and intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If the fair value less costs to sell of an asset (or group of assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or group of assets) is reduced to its fair value less cost to sell. An impairment loss is recognised immediately in profit or loss.

2.5 Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in, first-out (FIFO) method.

2.6 Receivables

Receivables are recognised initially at the transaction value. A provision for impairment of receivables is established when there is objective evidence that the organisation will not be able to collect all amounts due according to the original terms of the receivables.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Accounting Policies Continued

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

2.8 Payables

Payables are recognised initially at the transaction value and subsequently measured at amortised cost using the effective interest rate method.

2.9 Foreign currencies

The organisation's financial statements are presented in Naira, which is also the organisation's functional currency used in measuring all items in the financial statements.

Transactions and balances

Transactions in foreign currencies are initially recorded by the organisation at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.10 Taxation

For Nigeria tax purpose, the organisation is classified as a not-for-profit, tax-exempt organisation. However, Tax Return filings are required.

2.11 Significant accounting judgements, estimates and assumptions

The preparation of the organisation's financial statements require management to make: judgments, estimates and assumptions that affect the reported amounts of: income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Notes to Annual Financial Statements

3. Property and Equipment

	10% Equipment	10% Furniture & Fittings	10% Motor Vehicles	Total
COST	₦	₦	₦	₦
Balance at 1st January 2024	105,562	-	-	105,562
Additions	286,418	-	-	286,418
Balance as 31 December, 2024	391,980	-	-	391,980
Accumulated Depreciation				
Balance at 1st January 2024	26,669	-	-	26,669
Depreciation for the year	39,198	-	-	39,198
Balance as 31 December, 2024	65,867	-	-	65,867
Carrying Amounts				
Balance as 31 December, 2024	326,114	-	-	326,114
Balance as 31 December, 2023	78,893	-	-	78,893

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

	2024	2023
	₦	₦
4 Inventories		
Books in Stock	199,440	186,330
Consumables	-	-
	199,440	186,330
5 Receivables		
Receivables **	4,000,000	-
Prepayments	-	-
	4,000,000	-
**Amout receivable on ADN campaign impact measurement framework: GBP2,000 converted at NGN2,000 per GBP1.		
6 Cash and Cash Equivalentents		
Cash at Bank**	5,647,568	5,005,749
Cash at hand	-	-
	5,647,568	5,005,749
**Included in the Cash at Bank is \$1,345.33 converted at N1,500 per \$1.		
7 Payables		
Creditors	-	-
Accruals	200,000	150,000
	200,000	150,000
8 Grants		
University of Leicester/Avoidable Death Network	1,161,000	-
	1,161,000	-

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

	2024	2023
	₦	₦
9 Donations		
Donations	-	1,025,000
Trustees Donations	617,282	1,021,618
	617,282	2,046,618
10 Book Sales		
Book Store	109,400	18,300
	109,400	18,300
11 Service Delivery		
Consultancy Service	-	3,630,000
Book Reading Services	-	100,000
Development of Centre for Advocacy Transparency and accountability Initiative (CATAI) Annual Report	475,000	-
Leap Africa Monitoring Evaluation Research Learning (MERL) training consulting	153,800	-
University of Leicester Reproductive Health Kit Brand Design (RH Kit Design)	2,017,995	-
Avoidable Death Network (ADN) campaign impact measurement framework	4,000,000	-
	6,646,795	3,730,000
12 Book Stock Cost		
Opening Stock	186,330	123,500
Purchases	144,966	74,050
	331,296	197,550
Closing Stock	(199,440)	(186,330)
	131,856	11,220

CUSTODIANS OF AFRICAN LITERATURE INITIATIVE

Annual Financial Statements for the year ended December 31, 2024

Notes to the Annual Financial Statements

	2024	2023
	₦	₦
13 Programme Expenses		
Bookreading	116,606	49,000
Training	228,000	-
Poets4AD	1,279,136	-
Open Mics	213,399	-
Empoweing Citizen Aid Actors	1,729,507	-
	3,566,648	49,000
14 Administrative Expense		
Staff Salaries	560,000	440,000
Internet & and Subscription	180,785	111,166
Audit and Professional Fees	200,000	150,000
Advert.	-	35,453
Levies & Registration	90,000	150,000
Philanthropic Gifts	138,000	-
Volunteer Expenses	59,000	100,000
Consultancy Services	150,000	-
Depreciation	39,198	10,556
	1,416,983	997,175
15 Finance Charges		
Bank Charges	6,415	1,143
	6,415	1,143