



**RISE TO INSPIRE AFRICA INITIATIVE
(RIAI)**

CAC/IT/NO 151244

***FSOF-SPS PROJECT Report and
Financial Statements For the year ended
31st December, 2025***

AA ***Akomaye Adie & Co.***

(Chartered Accountants & Tax Practitioners)

RISE TO INSPIRE AFRICA INITIATIVE
(FSOF-SPS PROJECT)

<u>CONTENTS</u>	<u>PAGE</u>
ABOUT RISE TO INSPIRE AFRICA INITIATIVE	2
CORPORATE INFORMATION	2
THE INITIATIVE AND ITS ACCOUNTING POLICIES	4
REPORT OF THE INDEPENDENT AUDITORS'	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF ACTIVITIES	7
STATEMENT OF CASH FLOW	8
NOTES TO THE FINANCIAL STATEMENT	9-12

RISE TO INSPIRE AFRICA INITIATIVE

ABOUT RISE TO INSPIRE AFRICA INITIATIVE

Rise to Inspire Africa Initiative is an emerging youth-led, impact-driven, women-focused, humanitarian, and developmental non-profit, non-governmental organization committed to alleviating the sufferings of the vulnerable and most marginalized people in sub-Saharan Africa. We aim to inspire the victims of armed conflicts and natural disasters, especially women and children, to attain self-reliance and sufficiency while providing access to equal opportunities through advocacy, collaborative networking, capacity building and empowerment.

The organisation, which was officially incorporated in 2020 under the Companies and Allied Matters Act (CAMA) 1990 and incorporated by the Corporate Affairs Commission (CAC) of the Federal Republic of Nigeria, with registration number: CAC/IT/NO 151244 and its Head office located at Flat 13, Block 3, Legacy Estate, Maiduguri, Borno State, and our Yola Office: Suite 11, First Floor, Maikanti Plaza off Army Barracks Road, Jimeta, Yola, Adamawa State seeks to bridge existing gaps in education, health, protection, and Gender-based violence, as well as improve the socio-economic status of victims of armed conflicts and natural disasters through collaborative partnerships with other organizations including international nongovernmental organizations, philanthropic organizations, United Nation agencies, government agencies and community-based organizations.

Purpose to value

To alleviate the sufferings of the vulnerable and most marginalized people in sub-Saharan Africa, especially victims of armed conflicts and natural disasters, by inspiring them to attain self-reliance and sufficiency.

Mission

To inspire victims of armed conflicts and natural disasters, as well as the marginalized and vulnerable people in sub-Saharan Africa in attaining self-sufficiency through strategic collaboration and partnerships with other agencies.

Vision

We envision a world where everyone has an equal opportunity to achieve self-sufficiency.

Our Values

Integrity, Compassion, Humanity, Accountability, Impact and Respect.

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

The Trustees of the initiative hereby submit their report and the audited accounts of the initiative for the year ended 31 December 2025.

LEGAL STATUS

The initiative was registered as an Incorporated Trust, Limited by Guarantee, under the Companies and Allied Matters Act 1990, by the Corporate Affairs Commission, of the Federal Republic of Nigeria.

SOURCE OF INCOME:

1. General Contribution 2. Personal and Voluntary Donations and 3. National and International Grants.

RESULTS FOR THE YEAR:

Grants/Donations
Operations Expenses
Surplus/(Deficit)

2025

=N=

44,037,636

25,103,539

18,934,097

=2=

RISE TO INSPIRE AFRICA INITIATIVE

TRUSTEES' REPORT (CONT'D).

TRUSTEES

The following Board of Trustees served during the year ended 31 December 2025.

BOARD OF TRUSTEES

	POSITION
Dr. Sotimehin Oladipo	Chairperson
Oluwatoyosi Ifeoluwa Oladipo, Esq.	Secretary
Edeh Chiedozie Thankgod	Member
Ifebu Samuel Onyeka	Member
Himaga Bulus	Member

MANAGEMENT TEAM

	POSITION
Stephen Olushola Oladepo	Executive Director
Samuel I. Adesida	Programme Manager
Rinret Jason	Director of Program Sang Pour Sang
Sewuese Ikpaor	Finance Officer
Kelvin B. Kasuwa	Head Admin & Operations

HEAD OFFICE ADDRESS

Flat 13, Block 3, Legacy Estate off Kano - Jos Road,
Maiduguri, Borno State.

BRANCH OFFICE ADDRESS

Suite 11, First Floor, Maikanti Plaza,
off Army Barracks Road,
Jimeta, Yola, Adamawa State

DATE OF INCORPORATION:

14th September, 2020

PHONE CONTACT:

+234(0)7063492117

E-MAIL:

ria.initiative@gmail.com

WEBSITE:

<https://ria-initiative.org>

BANKER

Zenith Bank Plc.

AUDITORS

Messrs Akomaye Adie & Co.
(Chartered Accountants)

Head Office

House 464, Opposite Industrial Training Fund Officer,
Murtala Mohammed High Way, Calabar, Cross River State.

Maiduguri Branch Office

No 6 Bank of the North Road,
Maiduguri, Borno State.

AUDITORS

In accordance with Section 359 (2) of the Companies and Allied Matters Act, Messrs Achem Adujo & Co (Chartered Accountants), have indicated their willingness to continue in office as External Auditors of the Initiative.

BY THE ORDER OF THE BOARD.

COMPANY SECRETARY2026

RISE TO INSPIRE AFRICA INITIATIVE

THE INITIATIVE AND ITS ACCOUNTING POLICIES

THE INITIATIVE

RISE TO INSPIRE AFRICA INITIATIVE was incorporated on 14 Sept.,2020.

The Initiative is incorporated to carry on the operations of:

1. Promoting in providing humanitarian and development assistant in the hearts of Nigerians and humanity as a whole.
Protection, Education, Peace Building and Conflict Resolution, Livelihood, Climate Change, Youth Engagement and Women Empowerment, Menstrual Health Hygiene and Health.

RIAI is owned by Nigerian citizens.

ACCOUNTING POLICIES

The following summarizes the significant accounting policies applied by the foundation in the preparation of these accounts;

- [a] **Basis of Accounting**
The accounts have been prepared under the historical cost convention and no adjustments have been made in the accounts to reflect the effects of inflation.

- [b] **Non-Current Assets**
Non-Current Assets are stated at cost less accumulated depreciation.

- [c] **Depreciation**
Non-current assets are depreciated over their estimated useful lives on straight-line method at the following rates:

Assets By Classification	Rate (%)
Furniture and Fittings	20
Plant and Machinery	25
Computers, Accessories and Software	25
Office Equipment	25

- [d] **Foreign Currencies**
Transactions in foreign currencies are converted into Naira at rates of exchange ruling at the time they arise. Assets and liabilities existing in foreign currencies on the statement of financial position date are translated into Naira at rate of exchange ruling on that date. Exchange gains or losses are included in the Statement of Activities or Profit or Loss accounts for the year in which they arise.

- [e] **GRANT**
Grant is recognised only when received in cash or duly credited into the Rise to Inspire Africa Initiative account and no credit is taken of the allocation due, but not yet received.

AA Akomaye Adie & Co.

(Chartered Accountants & Tax Practitioners)

Head Office: House 464, Opposite Industrial Training Fund Office, Murtala Mohammed Highway, Calabar.

Branch Office: No. 6, Bank of the North Road, Maiduguri, Borno State.

Phone: 08035666044, 08021333770.

E-mail: akomayeadiebornoffice@gmail.com

AUDITORS REPORT TO THE MEMBERS OF RISE TO INSPIRE AFRICA INITIATIVE (FSOF- SPS PROJECT)

We have audited the FSOF - SPS PROJECT financial statements set out on pages 6 to 8, which have been prepared on the basis of the accounting policies on page 4.

Respective Responsibilities of the Trustees and Auditors:

The NGO's trustees are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on the statements, and report our opinion to you.

Basis of Opinion:

We conducted our audit in accordance with the generally accepted auditing standards. An audit includes examination, on a test basis, of the evidence relevant to the amounts and disclosures in the financial statements. It also includes the assessment of the significant estimates and judgement made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the NGO's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud, other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of accounts, which have been properly kept.

Opinion:

In our opinion, the financial statements, give a true and fair view of the state of the NGO's affairs as at 31st December, 2025. The statements also comply with the regulations of the Companies and Allied Matters Act 1990 and applicable Statements of Accounting Standards issued by the Nigerian Accounting Standard Board.



Akomaye Ugbe Adie

FRC/2004/ICAN/6395

For: **AKOMAYE ADIE & CO.**

CHARTERED ACCOUNTANTS & TAX PRACTITIONERS



13th May, 2026.

MAIDUGURI, NIGERIA

**RISE TO INSPIRE AFRICA INITIATIVE
(FSOF-SPS PROJECT)**

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025

	NOTES	2025 =N=
<u>ASSETS</u>		
Current Assets:		
Cash and Cash Equivalents	2	15,947,315
Receivables	3	-
Inventories	4	-
Prepayments	5	116,667
Total Current Assets		<u>16,063,982</u>
Non-Current Assets:		
Property, Plant & Equipment	1	3,247,909
Total Non-Current Assets		<u>3,247,909</u>
Total Assets		<u>19,311,891</u>
<u>LIABILITIES</u>		
Current Liabilities:		
Loan	6	-
Payables	7	377,794
Total Current Liabilities		<u>377,794</u>
Non-Current Liabilities:		
		-
Total Non-Current Liabilities		<u>-</u>
Total Liabilities		<u>377,794</u>
Net Assets		<u>18,934,097</u>
<u>FINANCE BY:</u>		
Accumulated Fund	8	18,934,097
Retained Earnings as at 31 Dec., 2025		<u>18,934,097</u>

The financial statements were approved by the Board of Trustees in its meeting of and were signed on its behalf by:



FINANCE OFFICER



PROGRAM MANAGER



EXECUTIVE DIRECTOR

The accounting policies on page 4 and Notes on Pages 9 to 13 form an Integral part of these Accounts

RISE TO INSPIRE AFRICA INITIATIVE
(FSOF-SPS PROJECT)

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2025

	NOTES	2025 =N=
INCOME		
Income from Activities	9	44,037,636
Other Income	12	-
Total Income		44,037,636
EXPENDITURE		
Cost of Activities	10	8,531,066
Administrative and General Expenses	11	15,662,475
Depreciation Charges	14	868,211
Financial Charges	13	41,787
Total Expenditure		25,103,539
Net Income/(Deficiit) from Operating Activities for the period		18,934,097
ACCUMULATED INCOME/(DEFICIT) BROUGHT FORWARD		-
ACCUMULATED INCOME/(DEFICIT) CARRIED FORWARD		18,934,097

The accounting policies on page 4 and Notes on Pages 9 to 13 form an Integral part of these Accounts

RISE TO INSPIRE AFRICA INITIATIVE
(FSOF-SPS PROJECT)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025
	=N=
CASH FLOW FROM OPERATING ACTIVITIES	
Inflows	
Income from Activities	44,037,636
Other Income	-
Total Inflow from Operating Activities	<u>44,037,636</u>
Outflows	
Cost of Activities	8,531,066
Administrative & General Expenses	15,662,475
Remittance	-
Financial Charges	41,787
Other Expenses	-
Total Outflow from Operating Activities	<u>24,235,328</u>
Movement in Current Assets/Liabilities	
(Increase)/Decrease in Receivables	-
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Prepayments	(116,667)
Increase/(Decrease) in Unremitted Deductions	-
Increase/(Decrease) in Payables	377,794
Net Cash flow from Operating Activities	<u>261,127</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & Equipment	(4,116,120)
Proceeds from Disposal of Property, Plant & Equipment	-
Net Cash flow from Investing Activities	(4,116,120)
CASH FLOW FROM FINANCING ACTIVITIES	
Financing	-
Net Cash flow from Financing Activities	-
NET CASH FLOW FOR THE YEAR	15,947,315
CASH & CASH EQUIVALENT AS AT 01/01/2025	15
CASH & CASH EQUIVALENT AS AT 31/12/2025	<u>15,947,315</u>

The accounting policies on page 4 and Notes on Pages 9 to 13 form an Integral part of these Accounts

RISE TO INSPIRE AFRICA INITIATIVE

(FSOF-SPS PROJECT)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTE

1 PROPERTY, PLANT & EQUIPMENT SCHEDULE:

	COMPUTERS, ACCESSORIES & SOFTWARE					TOTAL
	=N=	=N=	=N=	=N=	=N=	=N=
COST/VALUATION						
Balance as at 1/1/2025		-	-	-	-	-
Additions in the Year	-	-	-	4,116,120	-	4,116,120
Disposal during the year	-	-	-	-	-	-
Balance as at 31/12/2025	-	-	-	4,116,120	-	4,116,120
DEPRECIATION						
Balance as at 1/1/2025		-	-	-	-	-
Charges in the Year	-	-	-	868,211	-	868,211
Depr on disposal	-	-	-	-	-	-
Balance as at 31/12/2025	-	-	-	868,211	-	868,211
NET BOOK VALUE						
As at 31/12/2025	-	-	-	3,247,909	-	3,247,909

=9=

RISE TO INSPIRE AFRICA INITIATIVE

(FSOF-SPS PROJECT)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES

2 CASH AND CASH EQUIVALENT

Cash Balance
Zenith Bank Plc - FOS
Bank Balance
Prior Year Adjustment

2025

=N=

-

15,947,315

15,947,315

3 RECEIVABLES

Operation Receivables
Federal Government of Nigeria: WHT

-

-

4 INVENTORIES

Fuel & Lubricant Sores
Stationeries Stores
Printed Materials Stores
Computer/I.T. Stores

-

-

-

-

-

5 PREPAYMENTS

Rent (Office)
Prepaid Insurance
Others

116,667

-

-

116,667

6 UNREMITTED DEDUCTIONS

P.A.Y.E.
Withholding Tax
VAT

-

127,794

-

127,794

7 PAYABLES

Personnel (Salaries & Wages)
Professional Fees (Provision for Audit Fee)
Other Payables

-

250,000

-

250,000

=10=

**RISE TO INSPIRE AFRICA INITIATIVE
(FSOF-SPS PROJECT)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES		2025
		=N=
8	<u>ACCUMULATED FUND</u>	
	Opening Balance	-
	Surplus/(Deficit) for the year	18,934,097
	Prior Year Adjustment	-
		18,934,097
9	<u>GRANTS</u>	
	FSOF - SPS	44,037,636.00
		-
	Donations by members of the Initiative (URF)	-
		44,037,636
10	<u>COST OF ACTIVITIES</u>	
	Communications & Internet	210,000
	Refreshment, Meals and Others	3,262,166
	Car Hire	2,700,000
	Hall Hire	351,000
	Branding Materials	-
	Media (Radio Talk/ Photograph)	2,007,900
		8,531,066
		=N=
11	<u>ADMINISTRATIVE AND GENERAL EXPENSES</u>	
	Stipends	6,879,600
	Office Stationaries & Computer Consumables	183,500
	Audit & Accountancy Fee	250,000
	Office Rent	583,333
	Fuel & Lubricants	50,000
	Stamp Duty	38,060
	WHT	991,503
	Office Utility	286,000
	Travels (UNHAS) & Accommodation	935,500
	Perdiem	-
	Facilitators/ Consultancy Service Honorarium	830,000
	Accounting & HR Software	1,505,000
	Research	675,000
	Repairs and Maintenance	955,579
		-
	Comic Bool	1,499,400
		15,662,475
		=11=

RISE TO INSPIRE AFRICA INITIATIVE

(FSOF-SPS PROJECT)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

NOTES

12 OTHER INCOMES

Gain/ (Loss) on Currency Exchange

**2025
=N=**

-

-

13 FINANCIAL CHARGES

Bank Charges

41,787

41,787

14 DEPRECIATION CHARGES

Computers, Accessories & Software

=N=

-

-

868,211

-

-

868,211