

**ELITES NETWORK FOR SUSTAINABLE
DEVELOPMENT**

FINANCIAL STATEMENT

&

REPORT

FOR THE PERIOD ENDED

31ST DECEMBER, 2018

PREPARED BY:
YEMI ODEBUNMI & CO.
CHARTERED ACCOUNTANTS
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ADEBAYO ONAKOYA STREET,
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ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

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CORPORATE INFORMATION

REGISTERED ADDRESS: No, 30 Kamaldeen Street,
Okereke, Ilorin
Kwara State.

TRUSTEES: Isiaka Abdullateef Alagbonsi
Hanafi Oladele Salaudeen
Quadry Sheriff Olamilekan
Okunlola Abdulrasheed
Mustapha Sulyman

REGISTERED COMPANY NUMBER: CAC/IT/NO 109900

EXTERNAL AUDITORS: YEMI ODEBUNMI & CO.
(Chartered Accountants)
4, Otunba Adeoba House,
Adebayo Onakoya Street,
Elewura, Challenge
Ibadan, Nigeria.

BANKER: Sterling Bank Plc.

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CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

The Chairman submits the Report and Financial Statement of the entity for the year ended 31st December, 2018

1.	<u>RESULTS</u>	N
	INCOME	1,180,000
	LESS: EXPENDITURE	<u>(1,117,251)</u>
	NET SURPLUS FOR THE PERIOD	<u>62,749</u>

2. **PRINCIPAL ACTIVITIES:**

The entity is a non-for-profit and non-political organization with the main aim of engaging in humanitarian services necessary for the benefit of Kwarans.

3. **HEALTH SAFETY AND WELFARE:**

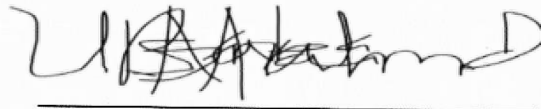
Employees are kept fully informed regarding the company performance and the Company continues its open door policy whereby, view of employees are sought and given due consideration on matters which affect them.

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CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

4. **AUDITORS:**

In accordance with section 357 and 358 of the companies and Allied Matters Act, 1990 YEMI ODEBUNMI & COMPANY, Chartered Accountants where appointed as auditor of the company.



Company Secretary



YEMI ODEBUNMI & CO

(CHARTERED ACCOUNTANTS) BN 2425923

▪ Audit & Assurance ▪ Tax ▪ Financial, Management & Development Consulting

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT

Report on the Financial Statements

We have audited the Financial Statement for the period ended 31st December, 2018

RESPECTIVE RESPONSIBILITIES

The Management is responsible for the preparation of the Financial Statements; it is our responsibility to form an independent opinion, based on our audit, on the financial Statement prepared by the Management and reports our opinion to you (Members).

BASIS OF OPINION

We conducted our audit in accordance with the auditing standards, our audit includes examination on a test basis of evidence to the amounts and disclosures of significant estimates and whether the accounting policies are appropriate to the Society's circumstance, constantly applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other.

ACCOUNTING SYSTEM

The organization operates an incomplete system of accounting during the year. We relied on reasonable assumption and estimates made by the Management in the preparation of the accounts.

OPINION

The financial Statements are in agreement with the books, which in our opinion, have been properly kept, we obtained the information and explanation we require.

In our, opinion, the Financial Statement have been properly prepared in accordance with the applicable Statement of Accounting Standards and the provision of the Companies and Allied Matters Acts, 1990.

To the best of our knowledge and belief the organisation complied with the guidelines of productivity, price and income board during the period 31ST December, 2018.

Signed:

ODEBUNMI OLUWASEGUN YEMI FCA
FRC/2013/ICAN/0000004686



[Signature]
FOR: YEMI ODEBUNMI AND COMPANY
Chartered Accountants
Ibadan, Nigeria.

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

STATEMENT OF ACCOUNTING POLICIES FOR THE PERIOD
ENDED 31ST DECEMBER, 2018

The following are the significant Accounting Policies adopted by the Management in preparing these financial statements.

1. **NON CURRENT ASSETS**

Non-Current Assets are stated at cost less accumulated depreciation and impairment losses.

2. **DEPRECIATION**

Depreciation is charged on a straight-line basis at the rates calculated to write off the cost of each noncurrent asset over its estimated useful life as follows:

Furniture and Fittings	- 10%
Equipment	-25%

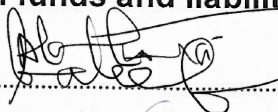
4. **INCOME**


This represents the total contribution received from members of the organization and from members of the public.

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**STATEMENT OF FINANCIAL POSITION AS AT 31ST
 DECEMBER, 2018**

		<u>2018</u>
		₱
ASSETS		
<u>Current Assets</u>		
Cash and cash equivalent	1	69,349
Receivables	2	59,500
Prepayments	3	-
Total current assets		128,849
<u>Non-current Assets</u>		
Property, Plant and Equipment	4	<u>33,900</u>
Total Assets		<u>162,749</u>
<u>Non-current liabilities</u>		
Borrowings	5	60,000
Capital Grant	6	-
		60,000
<u>Current Liabilities</u>		
Payables	7	<u>40,000</u>
Total Liabilities		100,000
Funds	8	
Designated fund		-
General Fund		<u>62,749</u>
Total funds and liabilities		<u>162,749</u>





} TRUSTEES

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
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**STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED
31ST DECEMBER, 2018**

	NOTES	<u>2018</u>
		₦
INCOME	9	
Donations from members		1,002,000
Donations from public		<u>178,000</u>
Total Income		<u>1,180,000</u>
Expenditure	10	<u>1,117,251</u>
		-
Net surplus for the period		<u>62,749</u>

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
 FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

**STATEMENT OF CHANGES IN FUND FOR THE PERIOD ENDED
 31ST DECEMBER, 2018**

	<u>GENERAL</u> <u>FUND</u>	<u>DESIGNATED</u> <u>FUND</u>	<u>TOTAL</u> <u>FUNDS</u>
	₦	₦	₦
At start of the period (1/06/2018)	-	-	-
Net Surplus for the period	<u>62,749</u>	-	<u>62,749</u>
At end of period (31/12/2018)	<u><u>62,749</u></u>	<u><u>-</u></u>	<u><u>62,749</u></u>

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FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2018

**STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31ST
DECEMBER, 2018**

	<u>2018</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	₱
Net surplus for the period	62,749
Add: Depreciation	<u>2,100</u>
Operating Profit before changes in Working Capital	64,849
<u>CHANGES IN WORKING CAPITAL</u>	
Receivables	(59,500)
Trade and Other Payables	40,000
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>	
Borrowings	60,000
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	
Purchases of Non-Current Assets	<u>(36,000)</u>
Net Increase in Cash & Cash Equivalents	69,349
Opening Cash and Cash Equivalents	<u>-</u>
Closing Cash and Cash Equivalents	<u><u>69,349</u></u>

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**NOTES ON THE ACCOUNT FOR THE PERIOD ENDED 31ST
DECEMBER, 2018**

	<u>2018</u>
	₦
1. CASH AND CASH EQUIVALENT	<u>69,349</u>
2. RECEIVABLES	<u>59,500</u>
3. PREPAYMENTS	=
5. BORROWINGS	<u>60,000</u>
6. CAPITAL GRANT	=
7. CURRENT LIABILITIES	
Trade payables	<u>40,000</u>
8. ACCUMULATED FUNDS	
Opening balance	-
Net surplus for the period	<u>62,749</u>
Closing balance at the end of the period	<u>62,749</u>

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**NOTES ON THE ACCOUNT FOR THE PERIOD TO 31ST
DECEMBER, 2018**

9. INCOME

Members contribution	1,002,000
Donation from public	<u>178,000</u>
	<u>1,180,000</u>

10. EXPENDITURE

Project Monitoring cost	678,500
Salary	42,000
CAC registration	100,000
FOI request	62,000
Website creation	40,000
Rent	112,000
Travelling and Accommodation	24,000
Printing and Stationaries	15,000
Office expenses	20,000
Training	10,000
Legal charges	6,000
Bank charges	5,651
Depreciation	<u>2,100</u>
	<u>1,117,251</u>

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4. NON CURRENT ASSET SUMMARY

<u>COST</u>	FURNITURE & FITTINGS	TOTAL
	₦	₦
As at 1/06/2018	36,000	36,000
Additions	-	-
As at 31/12/2018	<u>36,000</u>	<u>36,000</u>
<u>DEPRECIATION</u>		
As at 1/06/2018	-	-
Charges for the year	<u>2,100</u>	<u>2,100</u>
As at 31/12/2018	<u>2,100</u>	<u>2,100</u>
<u>NET BOOK VALUE</u>		
As at 31/12/2018	<u>33,900</u>	<u>33,900</u>