

**ELITES NETWORK FOR SUSTAINABLE
DEVELOPMENT**

FINANCIAL STATEMENT

&

REPORT

FOR THE YEAR ENDED

31ST DECEMBER, 2019

PREPARED BY:
YEMI ODEBUNMI & CO.
CHARTERED ACCOUNTANTS
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ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
FINANCIAL STATEMENT AND REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2019

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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 AUDITOR: 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 YEAR ENDED 31ST DECEMBER, 2019

The Chairman submits the Report and Financial Statement of the entity for the year ended 31st December, 2019

1.	<u>RESULTS</u>	₦
	INCOME	2,108,000
	LESS: EXPENDITURE	<u>(2,022,933)</u>
	NET SURPLUS FOR THE YEAR	<u>85,067</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.

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2019

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 year ended 31ST DECEMBER, 2019.

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 year 31st December, 2019.

Signed:

ODEBUNMI OLUWASEGUN YEMI FCA
FRC/2013/1CAN/0000004686


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



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FINANCIAL STATEMENT AND REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2019

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR
ENDED 31ST DECEMBER, 2019

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%

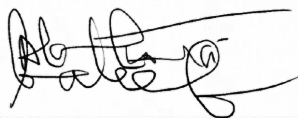
4. INCOME

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, 2019

		<u>2019</u>	<u>2018</u>
		₦	₦
ASSETS			
<u>Current Assets</u>			
Cash and cash equivalent	1	384,266	69,349
Receivables	2	12,000	59,500
Prepayments	3	=	=
Total current assets		396,266	128,849
<u>Non-current Assets</u>			
Property, Plant and Equipments	4	<u>69,300</u>	33,900
Total Assets		<u>465,566</u>	<u>162,749</u>
 <u>Non-current liabilities</u>			
Borrowings	5	317,750	60,000
Capital Grant	6	-	-
		<hr/>	<hr/>
		317,750	60,000
 <u>Current Liabilities</u>			
Payables	7	=	<u>40,000</u>
Total Liabilities		317,750	100,000
 Funds			
Designated fund	8	-	-
General Fund		147,816	<u>62,749</u>
Total funds and liabilities		<u>465,566</u>	<u>162,749</u>





TRUSTEES

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
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**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED
31ST DECEMBER, 2019**

	NOTES	<u>2019</u>	<u>2018</u>
		₦	₦
INCOME	9		
Donations from members		1,565,000	1,002,000
Donations from public		479,000	178,000
Contribution for orphans		<u>64,000</u>	-
Total Income		<u>2,108,000</u>	<u>1,180,000</u>
Expenditure	10	<u>2,022,933</u>	<u>1,117,251</u>
		-	
Net surplus for the year		<u>85,067</u>	<u>62,749</u>

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
FINANCIAL STATEMENT AND REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2019

**STATEMENT OF CHANGES IN FUND FOR THE YEAR ENDED 31ST
 DECEMBER, 2019**

	<u>GENERAL</u> <u>FUND</u>	<u>DESIGNATED</u> <u>FUND</u>	<u>TOTAL FUNDS</u>
	₦	₦	₦
At start of the year (1/1/2019)	62,749	-	62,749
Net Surplus for the year	<u>85,067</u>	-	<u>85,067</u>
At end of year (31/12/2019)	<u><u>147,816</u></u>	-	<u><u>147,816</u></u>

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
 FINANCIAL STATEMENT AND REPORT FOR THE YEAR ENDED 31ST DECEMBER, 2019

**STATEMENT OF CASHFLOW FOR THE YEAR ENDED TO 31ST
 DECEMBER, 2019**

	<u>2019</u>	<u>2018</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>	₱	₱
Net surplus for the year	85,067	62,749
Add: Depreciation	<u>16,600</u>	<u>2,100</u>
Operating Profit before changes in Working Capital	101,667	64,849
<u>CHANGES IN WORKING CAPITAL</u>		
Receivables	47,500	(59,500)
Trade and Other Payables	(40,000)	40,000
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Borrowings	257,750	60,000
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchases of Non-Current Assets	<u>(52,000)</u>	<u>(36,000)</u>
Net Increase in Cash & Cash Equivalents	314,917	69,349
Opening Cash and Cash Equivalents	<u>69,349</u>	-
Closing Cash and Cash Equivalents	<u><u>384,266</u></u>	<u><u>69,349</u></u>

ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT
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NOTES ON THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2019

	<u>2019</u>	<u>2018</u>
	₦	₦
1. CASH AND CASH EQUIVALENT	<u>384,266</u>	<u>69,349</u>
2. RECEIVABLES	<u>12,000</u>	<u>59,500</u>
3. PREPAYMENTS	-	=
5. BORROWINGS	<u>317,750</u>	<u>60,000</u>
6. CAPITAL GRANT	=	=
7. <u>CURRENT LIABILITIES</u>		
Trade payables	=	<u>40,000</u>
8. ACCUMULATED FUND		
Opening balance	62,749	-
Net surplus for the YEAR	<u>85,067</u>	<u>62,749</u>
Closing balance at the end of the YEAR	<u>147,816</u>	<u>62,749</u>
9. <u>INCOME</u>		
Donation from members	1,565,000	1,002,000
Donation from public	479,000	178,000
Contribution for orphans	<u>64,000</u>	=
	<u>2,108,000</u>	<u>1,180,000</u>

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NOTES ON THE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2019

10. EXPENDITURE	₦	₦
Project Monitoring cost	1,080,000	678,500
Donation to orphans	100,000	-
Salary	60,000	42,000
CAC registration	-	100,000
FOI request	-	62,000
Website creation	-	40,000
Account integration and website hosting renewal	25,000	-
Rent	112,000	112,000
ID cards and banner	14,000	-
Travelling and Accomodation	33,000	24,000
Printing and Stationaries	22,000	15,000
Office expenses	76,750	20,000
Training	59,000	10,000
Litigation	120,000	6,000
Annual report	300,000	-
Bank charges	4,583	5,651
Depreciation	<u>16,600</u>	<u>2,100</u>
	<u>2,022,933</u>	<u>1,117,251</u>

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4. NON CURRENT ASSET SUMMARY

	FURNITURE & FITTINGS	EQUIPMENTS	TOTAL
<u>COST</u>	₦	₦	₦
As at 1/1/2019	36,000	-	36,000
Additions	-	52,000	52,000
As at 31/12/2019	<u>36,000</u>	<u>52,000</u>	<u>88,000</u>
<u>DEPRECIATION</u>			
As at 1/1/2019	2,100	-	2,100
Charges for the year	3,600	13,000	16,600
As at 31/12/2019	<u>5,700</u>	<u>13,000</u>	<u>18,700</u>
<u>NET BOOK VALUE</u>			
As at 31/12/2019	<u>30,300</u>	<u>39,000</u>	<u>69,300</u>
As at 31/12/2018	<u>33,900</u>	-	<u>33,900</u>