

**ELITES NETWORK FOR SUSTAINABLE  
DEVELOPMENT**

**FINANCIAL STATEMENT**

**&**

**REPORT**

*FOR THE PERIOD ENDED*

*31ST OCTOBER, 2020*

PREPARED BY:  
YEMI ODEBUNMI & CO.  
CHARTERED ACCOUNTANTS  
4, OTUNBA ADEOBA HOUSE,  
ADEBAYO ONAKOYA STREET,  
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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 Abdurashed  
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.

**CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020**

The Chairman submits the Report and Financial Statement of the entity for the period ended 31<sup>st</sup> October, 2020

1. <b><u>RESULTS</u></b>	N
INCOME	3,862,150
LESS: EXPENDITURE	<u>(3,768,523)</u>
<b>NET SURPLUS FOR THE PERIOD</b>	<u><b>93,627</b></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.

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020

**CHAIRMAN'S REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020**

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.



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*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 31<sup>ST</sup> October, 2020.

**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 31<sup>ST</sup> October, 2020.

Signed:

ODEBUNMI OLUWASEGUN YEMI FCA  
FRC/2013/1CAN/00000004686



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

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020

**STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR**  
**ENDED 31ST OCTOBER, 2020**

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.

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
 FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020

**STATEMENT OF FINANCIAL POSITION AS AT 31ST OCTOBER, 2020**

	NOTES	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		₦	₦
<u>Current Assets</u>			
Cash and cash equivalent	1	140,435	384,266
Receivables	2	180,500	12,000
Prepayments	3	<u>22,500</u>	-
<b>Total current assets</b>		<b>343,435</b>	<b>396,266</b>
<u>Non-current Assets</u>			
Property, Plant and Equipment	4	<u>99,008</u>	<u>69,300</u>
<b>Total Assets</b>		<b><u>442,443</u></b>	<b><u>465,566</u></b>
<u>Non-current liabilities</u>			
Borrowings	5	201,000	317,750
Capital Grant	6	<u>-</u>	<u>-</u>
		201,000	317,750
<u>Current Liabilities</u>			
Payables	7	<u>-</u>	<u>-</u>
<b>Total Liabilities</b>		<b>201,000</b>	<b>317,750</b>
<u>Funds</u>			
Designated fund	8	-	-
General Fund		<u>241,443</u>	<u>147,816</u>
<b>Total funds and liabilities</b>		<b><u>442,443</u></b>	<b><u>465,566</u></b>



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**CHAIRMAN**



**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
 FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020

**STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD  
 ENDED 31ST OCTOBER, 2020**

	NOTES	<u>2020</u>	<u>2019</u>
		₦	₦
<b>INCOME</b>	9		
Donations from members		1,862,400	1,565,000
Donations from public		1,999,750	479,000
Contribution for orphans		-	<u>64,000</u>
<b>Total Income</b>		<u><b>3,862,150</b></u>	<u><b>2,108,000</b></u>
<b>Expenditure</b>	10		
		<u><b>3,768,523</b></u>	<u><b>2,022,933</b></u>
<b>Net surplus for the period</b>		<u><b>93,627</b></u>	<u><b>85,067</b></u>

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
 FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020

**STATEMENT OF CHANGES IN FUND FOR THE PERIOD ENDED 31ST  
 OCTOBER, 2020**

	GENERAL FUND	DESIGNATED FUND	TOTAL FUNDS
	₦	₦	₦
At start of the period (1/1/2020)	147,816	-	147,816
Net Surplus for the period	.	-	
	<u>93,627</u>	<u>-</u>	<u>93,627</u>
At end of period (31/10/2020)	<u><u>241,443</u></u>	<u><u>-</u></u>	<u><u>241,443</u></u>

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
**FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020**

**STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31ST  
OCTOBER, 2020**

	<u>2020</u>	<u>2019</u>
	₱	₱
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net surplus for the period	93,627	85,067
Add: Depreciation	<u>25,292</u>	<u>16,600</u>
Operating Profit before changes in Working Capital	118,919	101,667
 <b>CHANGES IN WORKING CAPITAL</b>		
Receivables	(168,500)	47,500
Prepayments	(22,500)	-
Trade and Other Payables	-	(40,000)
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings	(116,750)	257,750
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Non-Current Assets	<u>(55,000)</u>	<u>(52,000)</u>
Net Increase in Cash & Cash Equivalents	(243,831)	314,917
Opening Cash and Cash Equivalents	<u>384,266</u>	<u>69,349</u>
Closing Cash and Cash Equivalents	<u><b>140,435</b></u>	<u><b>384,266</b></u>

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
 FINANCIAL STATEMENT AND REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> OCTOBER, 2020

**NOTES ON THE ACCOUNT FOR THE PERIOD ENDED 31<sup>ST</sup>  
 OCTOBER, 2020**

	<u>2020</u>	<u>2019</u>
	₦	₦
<b>1. CASH AND CASH EQUIVALENT</b>	<u>140,435</u>	<u>384,266</u>
<b>2. RECEIVABLES</b>	<u>180,500</u>	<u>12,000</u>
<b>3. PREPAYMENTS</b>	<u>22,500</u>	=
<b>5. BORROWINGS</b>	<u>201,000</u>	<u>317,750</u>
<b>6. CAPITAL GRANT</b>	=	=
<b>7. CURRENT LIABILITIES</b>		
Trade payables	=	=
<b>8. ACCUMULATED FUND</b>		
Opening balance	147,816	62,749
Net surplus for the period	<u>93,627</u>	<u>85,067</u>
Closing balance at the end of the period	<u>241,443</u>	<u>147,816</u>
<b>9. INCOME</b>		
Donation from members	1,862,400	1,565,000
Donation from public	1,999,750	479,000
Contribution for orphans	=	64,000
	<u>3,862,150</u>	<u>2,108,000</u>

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
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**NOTES ON THE ACCOUNT FOR THE PERIOD ENDED 31ST  
 OCTOBER, 2020**

<b>10. EXPENDITURE</b>	N	N
Project Monitoring cost	1,847,000	1,080,000
Public awareness on radio	1,500,000	-
Donation to orphans	-	100,000
Salary	80,000	60,000
Account integration and website hosting renewal	14,000	25,000
Rent	112,000	112,000
ID cards and banner	21,000	14,000
Travelling and Accommodation	22,550	33,000
Printing and Stationaries	8,000	22,000
Office expenses	32,000	76,750
Training	50,000	59,000
Litigation	50,000	120,000
Annual report	-	300,000
Bank charges	6,681	4,583
Depreciation	<u>25,292</u>	<u>16,600</u>
	<b><u>3,768,523</u></b>	<b><u>2,022,933</u></b>

**ELITES NETWORK FOR SUSTAINABLE DEVELOPMENT**  
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**4. NON CURRENT ASSET SUMMARY**

<b>COST</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>EQUIPMENTS</b>	<b>TOTAL</b>
	₦	₦	₦
As at 1/1/2020	36,000	52,000	88,000
Additions	-	<u>55,000</u>	<u>55,000</u>
As at 31/10/2020	<u><b>36,000</b></u>	<u><b>107,000</b></u>	<u><b>143,000</b></u>
<b>DEPRECIATION</b>			
As at 1/1/2020	5,700	13,000	18,700
Charges for the period	<u>3,000</u>	<u>22,292</u>	<u>25,292</u>
As at 31/10/2020	<u><b>8,700</b></u>	<u><b>35,292</b></u>	<u><b>43,992</b></u>
<b>NET BOOK VALUE</b>			
As at 31/10/2020	<u><b>27,300</b></u>	<u><b>71,708</b></u>	<u><b>99,008</b></u>
As at 31/12/2019	<u><b>30,300</b></u>	<u><b>39,000</b></u>	<u><b>69,300</b></u>