

GLOBAL SUPPORT FOR KIDS INITIATIVE

AUDITED ACCOUNT

FOR THE YEAR ENDED
31ST DECEMBER, 2021

KL & CO [NIGERIA]

(Chartered Accountants)

SUITE 26E & 27E, SABON DALE SHOPPING COMPLEX

PLOT 526, OBAFEMI AWOLOWO WAY

JABI DISTRICT, ABUJA. FCT.

P.O. BOX 7915 WUSE - ABUJA

CORPORATE INFORMATION

BOARD OF TRUSTEES :

OLOWOOKERE OPEYEMI OLAJIDE

AJISOLA WALE ESQ

GABRIEL ADELEYE ONI PRINCE JP

AFOLABI TEMITAYO EFUDUNNI

Office Address	-	No 3, Moferere Street Beside Agape Church, Ajilosun, Ado Ekiti. Ekiti State
Branch Office	-	21/22 Trinity Complex 124 Sokenu Road Ijaye, Abeokuta Ogun State
Auditors	-	KL & CO. (Nigeria) (Chartered Accountants) Suite 26E & 27E, Sabon Dale Shopping Complex, Plot 526, Obafemi Awolowo Way, Jabi District, P.O.Box 7915, Wuse Abuja.

GLOBAL SUPPORT FOR KIDS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

RESULT AT A GLANCE

	2021	2020
	=N=	=N=
INCOME	5,713,970	2,337,575
Excess of Income Over Expenditure	526,776	8,943
Retained Income/(Loss) for the year	526,776	8,943
Total Assets	4,364,461	3,255,883

GLOBAL SUPPORT FOR KIDS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

REPORT OF THE TRUSTEES

The Trustees are pleased to present their Annual Report and the Audited Financial Statements for the year ended 31st December, 2021 to the members of the Company.

1. **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Global Support for Kids Initiative (GSKI) is a nonprofit organization that envisions a future where all children and youth enjoy equal resources and opportunities in society, and live free from violence, discrimination, and exploitation. GSKI's mission is to partner with community-based organizations around the world to help children and youth reach their full potential and advance their rights.

2. **RESULT FOR THE YEAR**

The Result for the year's operation is as follows: -

	=N=
Excess of Income Over Expenditure	526,776
Less: Taxation	-

Income/Loss after Taxation	526,776

Retained Income/Loss for the year	526,776
	=====

3. **TRUSTEES**

The Trustees at the date of this report and those who held Office during the year are as stated on page 2.

4. **TRUSTEE'S INTEREST**

No Trustee has any beneficial interest, which was significant in relation to the business of the Organisation:

None of the Trustees has notified the Company in accordance with section 277 of the Companies and Allied Matters Decree, 1990 of any discloseable interests.

REPORT OF THE DIRECTORS Cont'd

5. **FIXED ASSETS**

The movement in the Company's tangible Fixed Assets is shown in Note 1 to the Account on page 11.

6 **PERSONNEL**

Health, Safety and Welfare:

The Company places high premium on health, safety and welfare of its employee at work. To this end, First Aid is given to a staff engaged in any minor accident while major ones are referred to the company's medical consultant and Group Insurance Policy for the staff.

7 **FORMAT OF ACCOUNT**

This accounts have been drawn up in accordance with the reporting and presentation requirements of the Companies and Allied Matters Decree, 1990.

8 **AUDITORS**

Messrs. KL & Co. [NIGERIA] having indicated their willingness, will continue in office as the Company's auditors in accordance with section 357(2) of the Companies and Allied Matters Decree, 1990. A Resolution will be proposed authorizing the directors to fix their remuneration.

By Order of the Board

COMPANY SECRETARY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2021

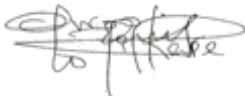
The Trustees of GLOBAL SUPPORT FOR KIDS INITIATIVE are responsible for the preparation of the financial statements that present fairly the financial position of the Company as at 31 December 2021, and the results of its operations, cashflows and changes in equity for the year ended, in compliance with International Financial Reporting Standards (IFRS).

In preparing the financial statements, the Trustees are responsible for:

- * Properly selecting and applying accounting policies;
- * Presenting information , including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- * Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient, to enable users understand the impact of particular transactions, and conditions on the Company's financial position and financial performance.

The Trustees are responsible for:

- * Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- * Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and which enable them to ensure that the financial statement of the Company comply with IFRS;
- * Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- * Taking such steps as are reasonably available to them to safeguard the asset of the Company; and
- * Preventing and detecting fraud and other irregularities.



OLOWOOKERE OPEYEMI O.
Chairman/CEO

E.T AFOLABI
AFOLABI TEMITAYO
Director



Our Ref:

Please Reply to..... Office

Your Ref:

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF GLOBAL SUPPORT FOR KIDS INITIATIVE**

Report on the Financial Statement

We have audited the accompanying financial statements of GLOBAL SUPPORT FOR KIDS INITIATIVE which comprise the statements of financial position as at 31st December, 2021, the income statement, statement of change in equity, cash flow statement for year ended 31st December, 2021, a summary of significant accounting policies and other explanatory information set out.

Trustee's Responsibility for the Financial Statements

The Trustee's are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, the Financial Reporting Council of Nigeria Act No. 6,2012, the International Financial Reporting Standards and for such internal control as the Trustee determine are necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Opinion

In our opinion, the financial statement present fairly, in all material respects, the financial position of GLOBAL SUPPORT FOR KIDS INITIATIVE as at 31st December 2021 and the financial performance and cash flows for the year then ended 31 December 2021 in accordance with the Companies and Allied matters Act, CAP C20, LFN 2004. the Financial Reporting Council of Nigeria Act No. 6, and the 2021 International Financial Standards.



KL & CO [Nigeria]

K L & Co. [NIGERIA]
(Chartered Accountants)

ABUJA, NIGERIA

LAGOS: 58, Ogunlana Drive, Surulere, G.P.O. Bo
☎ 01- 7744922, Fax:01- 5456623, E-mai

ABUJA: Suite 26EE, Sabondale Office Complex, Plot 526 Obafemi Awolowo Way Jabi District,
P.O. Box 7915, Wuse Abuja ☎ 08033721337, E-mail: klcabujaoffice@gmail.com

KADUNA: Suite 1F, 113, 5th Floor Turaki Ali House, No.3, Kanta Road Behind NNDC
Ahmādu Bello Way, P.O.Box 3821, Kaduna. E-mail:klckad@yahoo.co.uk
☎ 0802 747 0921, 0805 737 4165, 0702 672 4351

BENIN: No. 25 Tayo Street, Off Omoma Street, Oko Central GRA, Benin City
☎08087744915, 08032173217, E-mail:klcng_lagos@yahoo.com

JOS: Murtala House, 37, Murtala Mohammed Way,
G.O.P Box 226, Jos ☎ /fax: 073- 454 723

KASTINA: No.9, K/Marusa Layout, G.P.O. Box 588, Katsina ☎

KANO: 1A, Airport Road, Kano, Kano G.P.O. Box 11579, Kano
☎ /Fax: 0803 691 9712, 0805 683 1679
E-mail:klcng_kano@yahoo.com

MINNA: Choice Supermarket Building 109B, Paiko Road, Tunga-minna
G.P.O. Box 2636 Minna ☎ :/fax 066 -220 372, 0803 391 1389

SOKOTO: 1. Sultan Ibrahim Dasuki Road,
P.O.Box 1611, Sokoto ☎ :/Fax 0806 571 8719, 0708 793 6158

ABEOKUTA: 6, Obasanjo Way, Ita -Iyalode
Abeokuta, Ogun State ☎ :

ACCOUNTING POLICIES

1. The Financial Statements are prepared under the historical Cost Convention.

2. **INCOME**

The Income represent net value of Grant, members's Contribution, Donation and member's Dues.

3. **FIXED ASSET**

Fixed Assets are carried at cost less depreciation.

DEPRECIATION

Depreciation is provided by equal annual instaments based on the estimated useful lives of the fixed assets as follows:

	%
Plant & Machinery	10
Motor Vehicle	20
Furniture and Fittings	20
Office Equipments	10

4. **STOCKS**

Stocks are valued at the lower of Cost and Net Realizable Value.

5. **DEBTORS**

Debtors are stated after deductions of adequate provisions for any debts considered bad or doubtful.

6. **INVESTMENTS**

Investments are made in two categories namely; Short-Term and Long-Term Investments.

7. **INCOME RECOGNITION**

Income are recognised in Cash basis.

8. **FOREIGN CURRENCY**

Foreign currencies (if any) received during the period are accounted for at the rates ruling on the date of transaction.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

	NOTE	2021 =N=	2020 =N=
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	1	4,300,314	3,152,336
INTANGIBLE ASSET	2	-	-
INVENTORY	4	-	-
RECEIVABLES AND PRE-PAYMENTS	5	25,000	100,000
CASH AND CASH EQUIVALENTS	7	<u>39,147</u>	<u>3,547</u>
TOTAL ASSETS		<u>4,364,461</u>	<u>3,255,883</u>
 LIABILITIES			
ACCOUNTS PAYABLE	6	-	-
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
 BOARD OF TRUSTEE'S EQUITY			
TRUSTEE CURRENT ACCOUNT	10	3,828,742	3,246,940
GENERAL RESERVE	11	<u>535,719</u>	<u>8,943</u>
TOTAL EQUITY AND LIABILITIES		<u>4,364,461</u>	<u>3,255,883</u>

The Financial Statements were approved by the Board signed on its behalf by:



E.T AFOLABI

TRUSTEE

**STATEMENT OF COMPREHENSIVE INCOME
AS AT 31ST DECEMBER, 2021**

	NOTES	2021 =N=	2020 =N=
INCOME			
Lodgement	12	5,713,970	2,337,575
		<hr/>	<hr/>
		5,713,970	2,337,575
LESS: Direct Cost	3	<u>(3,350,000)</u>	<u>(902,885)</u>
Gross Profit		2,363,970 =====	1,434,690 =====
LESS:			
Operating Expenses	9	1,829,660	1,423,400
Finance Expenses	10	7,534	2,347
		<hr/>	<hr/>
Excess of Income Over Expenditure		526,776	8,943
Provision for Tax		-	-
		<hr/>	<hr/>
Excess of Income Over Expenditure c/d		<u>526,776</u>	<u>8,943</u>
Transfer to General Reserve		<u>526,776</u>	<u>8,943</u>

GLOBAL SUPPORT FOR KIDS INITIATIVE

11

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021**STATEMENT OF CASH FLOWS**

	2021 =N=	2020 =N=
<u>Cash Flow form Operating Activities</u>		
Profit/(Loss) before taxation	526,776	8,943
<u>Adjustment:</u>		
Depreciation	686,722	76,100
Profit from Sale of Fixed Assets	-	-
	-----	-----
	686,722	76,100
	-----	-----
	1,213,498	85,043
<u>WORKING CAPITAL CHANGES</u>		
(Increase)/Decrease in Stocks	-	-
(Increase)/Decrease in Debtors	75,000	(100,000)
Increase/(Decrease) in Creditors	-	-
	-----	-----
	75,000	(100,000)
	-----	-----
Net Cash flow from operating Activities	1,288,498	(14,957)
Tax Paid	-	-
	-----	-----
	1,288,498	(14,957)
<u>Cash flow from Investing Activities</u>		
Purchase of Fixed Assets	(1,834,700)	-
Investment	-	-
	-----	-----
Net Cash used in Investing Activities	(1,834,700)	-
	-----	-----
	(546,202)	(14,957)
<u>Cash Flow from Financing Activities</u>		
Injection/(Withdrawals) of funds	(642,276)	18,504
Loan	-	-
	-----	-----
	(642,276)	18,504
	-----	-----
Net Cash used in financing Activities	-	-
Net Increase/(Decrease) in Cash	35,600	3,547
Cash & Cash Equivalents at Beginning	3,547	-
	-----	-----
Cash & Cash Equivalents at End	3,547	3,547
	=====	=====
Cash and Bank Balance	39,147	3,547
	=====	=====

GLOBAL SUPPORT FOR KIDS INITIATIVE

12

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

STATEMENT OF VALUE ADDED

	<u>2021</u>		<u>2020</u>	
	<u>=N=</u>	%	<u>=N=</u>	%
INCOME	5,713,970		2,337,575	
Other Income	-		-	
	-----		-----	
	5,713,970		2,337,575	
Less: Cost of Services	(4,453,560)		(1,800,185)	
	-----		-----	
Value Added	1,260,410	100	537,390	100
	=====	=====	=====	=====
 APPLIED AS FOLLOWS;				
<i>To pay Employees:</i>				
Salaries, Wages & Other Benefits	650,000	52	450,000	84
 <i>To pay Providers of Finance:</i>				
Financial Expenses	7,534	1	2,347	0
 <i>To Pay Government:</i>				
Income Tax	-	-	-	-
 <i>To provide for Replacement & Development:</i>				
a) Depreciation	76,100	6	76,100	14
b) Profit/(Loss)	526,776	42	8,943	2
	-----		-----	
VALUE ADDED	1,260,410	100.00	537,390	100.00
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

1.	<u>PROPERTY, PLANT AND EQUIPMENT</u>					
a.	Cost	Plant & Generator	Motor Vehicle	Furniture & Fittings	Office Equip.	Total
		=N=	=N=	=N=	=N=	=N=
	Bal. As at 1-1-2021	-	-	716,440	2,865,760	3,582,200
	Additions	-	-	733,880	1,100,820	1,834,700
	Disposal	-	-	-	-	-
	Bal. 31-12-2021	-	-	1,450,320	3,966,580	5,416,900
		=====	=====	=====	=====	=====
b.	<u>Depreciation</u>					
	Bal. As at 1-1-2021	-	-	143,288	286,576	429,864
	Charge for the year	-	-	290,064	396,658	686,722
	Disposal	-	-	-	-	-
	Bal. 31-12-2021	-	-	433,352	683,234	1,116,586
		=====	=====	=====	=====	=====
	NBV					
	As at 31st Dec. 2021	-	-	1,016,968	3,283,346	4,300,314
		=====	=====	=====	=====	=====
	As at 31st Dec. 2020	-	-	573,152	2,579,184	3,152,336
		=====	=====	=====	=====	=====
					2021	2020
					=N=	=N=
2.	<u>INTANGIBLE ASSET</u>					
	At 1 January				-	-
	Additions during the year				-	-
	Amortisation				-	-
					=====	=====
	At 31 December				-	-
					=====	=====
3.	<u>DIRECT COST</u>					
	Opening Stock				-	-
	Additions during the year				3,350,000	902,885
	Less: Closing Stock				-	-
					=====	=====
					3,350,000	902,885
					=====	=====

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	2021	2020
	=N=	=N=
4		
<u>INVENTORY</u>		
Stocks	-	-
Stationeries	-	-
	-----	-----
	-	-
	=====	=====
5		
<u>RECEIVABLES & PREPAYMENTS</u>		
Trade Debtors	-	-
Staff Debtors	25,000	100,000
	-----	-----
	25,000	100,000
Rent Prepayment	-	-
WHT	-	-
Others	-	-
	-----	-----
	25,000	100,000
	=====	=====
6		
<u>ACCOUNT PAYABLES</u>		
Trade Creditor	-	-
Sundry Creditor	-	-
	-----	-----
	-	-
	=====	=====
7		
<u>CASH AND CASH EQUIVALENT</u>		
Cash in Bank	23,547	3,547
Cash in Hand	15,600	-
	-----	-----
	39,147	3,547
	=====	=====

GLOBAL SUPPORT FOR KIDS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	<u>2021</u> =N=	<u>2020</u> =N=
8		
<u>OPERATING EXPENSES</u>		
Staff Salary & Wages	650,000	450,000
Printing & Stationery	31,210	25,000
Travelling & Accommodation	210,500	105,700
Telephone & Postages	120,500	92,250
Office Rent	250,000	250,000
Electricity	57,000	77,000
Medical Expenses	100,000	10,500
Subscription & Internet Expenses	82,450	67,250
Computer consumable	50,500	80,500
Entertainment	77,500	65,200
Audit Fees	200,000	200,000
	-----	-----
	1,829,660	1,423,400
	=====	=====
9		
<u>FINANCIAL CHARGES</u>		
Bank Charges	7,534	2,347
	-----	-----
	7,534	2,347
	=====	=====
10		
<u>DIRECTOR CURRENT ACCOUNT</u>		
Balance as at Beginning	3,246,940	-
Addition/(Repayment)	581,802	3,246,940
	-----	-----
Balance as at End	3,828,742	3,246,940
	=====	=====

GLOBAL SUPPORT FOR KIDS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	<u>2021</u>	<u>2020</u>
	=N=	=N=
11 <u>GENERAL RESERVE</u>		
Balance as at Begining	8,943	
Excess of Income/(Loss) for the Year	526,776	8,943
Balance as at End	----- 535,719 =====	----- 8,943 =====
12 <u>SCHEDULE OF TURNOVER</u>		
January	246,700	12,000
February	184,620	173,360
March	141,540	101,815
April	388,900	128,700
May	387,340	-
June	428,600	97,500
July	217,200	175,200
August	440,000	229,950
September	253,520	113,200
October	752,600	220,800
November	1,875,150	596,350
December	397,800	488,700
	----- 5,713,970 =====	----- 2,337,575 =====