

GLOBAL SUPPORT FOR KIDS INITIATIVE

AUDITED ACCOUNT

**FOR THE YEAR ENDED
31ST DECEMBER, 2022**

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

GLOBAL SUPPORT FOR KIDS INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

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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, 2022

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RESULT AT A GLANCE

	2022	2021
	=N=	=N=
INCOME	6,991,633	5,713,970
Excess of Income Over Expenditure	665,837	531,963
Retained Income/(Loss) for the year	665,837	531,963
Total Assets	11,400,422	4,364,461

GLOBAL SUPPORT FOR KIDS INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

REPORT OF THE TRUSTEES

The Trustees are pleased to present their Annual Report and the Audited Financial Statements for the year ended 31st December, 2022 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	665,837
Less: Taxation	-

Income/Loss after Taxation	665,837

Retained Income/Loss for the year	665,837
	=====

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, 2022**

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 2022, 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.



OLUWOOKERE 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, 2022, the income statement, statement of change in equity, cash flow statement for year ended 31st December, 2022, 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 2022 and the financial performance and cash flows for the year then ended 31 December 2022 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.

ABUJA, NIGERIA



KL & Co. [Nigeria]
KL & Co. [NIGERIA]
(Chartered Accountants)

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

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

KADUNA: Suite 1F, 113, 5th Floor Turaki Ali House, No.3, Kanta Road Behind NNDC Ahmadu Bello Way, P.O.Box 3821, Kaduna. E-mail:kickad@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 2022

	NOTE	2022 =N=	2021 =N=
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	1	11,222,435	4,300,314
INTANGIBLE ASSET	2	-	-
INVENTORY	4	-	-
RECEIVABLES AND PRE-PAYMENTS	5	150,000	25,000
CASH AND CASH EQUIVALENTS	7	<u>27,987</u>	<u>39,147</u>
TOTAL ASSETS		<u>11,400,422</u>	<u>4,364,461</u>
LIABILITIES			
ACCOUNTS PAYABLE	6	-	-
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
BOARD OF TRUSTEE'S EQUITY			
TRUSTEE CURRENT ACCOUNT	10	10,198,866	3,828,742
GENERAL RESERVE	11	<u>1,201,556</u>	<u>535,719</u>
TOTAL EQUITY AND LIABILITIES		<u>11,400,422</u>	<u>4,364,461</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, 2022

	NOTES	2022 =N=	2021 =N=
INCOME			
Lodgement	12	6,991,633	5,713,970
		<hr/>	<hr/>
		6,991,633	5,713,970
LESS: Direct Cost	3	<u>(2,000,000)</u>	<u>(3,350,000)</u>
Gross Profit		4,991,633 =====	2,363,970 =====
LESS:			
Operating Expenses	9	4,308,570	1,829,660
Finance Expenses	10	17,226	2,347
		<hr/>	<hr/>
Excess of Income Over Expenditure		665,837	531,963
Provision for Tax		-	-
		<hr/>	<hr/>
Excess of Income Over Expenditure c/d		<u>665,837</u>	<u>531,963</u>
Transfer to General Reserve		<u>665,837</u>	<u>531,963</u>

GLOBAL SUPPORT FOR KIDS INITIATIVE

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022**STATEMENT OF CASH FLOWS**

	2022		2021
	=N=		=N=
<u>Cash Flow form Operating Activities</u>			
Profit/(Loss) before taxation	665,837		531,963
<u>Adjustment:</u>			
Depreciation	1,579,380	76,100	
Profit from Sale of Fixed Assets	-	-	
	-----	-----	
	1,579,380		76,100
	-----		-----
	2,245,217		608,063
<u>WORKING CAPITAL CHANGES</u>			
(Increase)/Decrease in Stocks	-	-	
(Increase)/Decrease in Debtors	(125,000)	(25,000)	
Increase/(Decrease) in Creditors	-	-	
	-----	-----	
	(125,000)		(25,000)
Net Cash flow from operating Activities	2,120,217		583,063
Tax Paid	-		-
	-----		-----
	2,120,217		583,063
<u>Cash flow from Investing Activities</u>			
Purchase of Fixed Assets	(8,501,500)		
Investment	-	-	
	-----	-----	
Net Cash used in Investing Activities	(8,501,500)		-
	-----		-----
	(6,381,284)		583,063
<u>Cash Flow from Financing Activities</u>			
Injection/(Withdrawals) of funds	(178,097)	18,504	
Loan	-	-	
	-----	-----	
	(178,097)		18,504
	-----		-----
Net Cash used in financing Activities			
Net Increase/(Decrease) in Cash	(11,160)		3,547
Cash & Cash Equivalents at Beginning	39,147		-
	-----		-----
Cash & Cash Equivalents at End	27,987		3,547
	=====		=====
Cash and Bank Balance	27,987		39,147
	=====		=====

STATEMENT OF VALUE ADDED

	<u>2022</u>		<u>2021</u>	
	=N=	%	=N=	%
INCOME	6,991,633		5,713,970	
Other Income	-		-	
	-----		-----	
Less: Cost of Services	6,991,633 (2,998,650)		5,713,970 (4,453,560)	
Value Added	3,992,983	100	1,260,410	100
	=====	=====	=====	=====
 APPLIED AS FOLLOWS;				
<i>To pay Employees:</i>				
Salaries, Wages & Other Benefits	3,233,820	81	650,000	52
 <i>To pay Providers of Finance:</i>				
Finacial Expenses	17,226	0	2,347	0
 <i>To Pay Government:</i>				
Income Tax	-	-	-	-
 <i>To provide for Replacement & Development:</i>				
a) Depreciation	76,100	2	76,100	6
b) Profit/(Loss)	665,837	17	531,963	42
	-----		-----	
VALUE ADDED	3,992,983	100.00	1,260,410	100.00
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

1.	PROPERTY, PLANT AND EQUIPMENT					
a.	Cost	Plant & Generator	Motor Vehicle	Furniture & Fittings	Office Equip.	Total
		=N=	=N=	=N=	=N=	=N=
	Bal. As at 1-1-2022	-	-	1,450,320	3,966,580	5,416,900
	Additions	-	-	425,075	8,076,425	8,501,500
	Disposal	-	-	-	-	-
	Bal. 31-12-2022	-	-	1,875,395	12,043,005	13,918,400
		=====	=====	=====	=====	=====
b.	Depreciation					
	Bal. As at 1-1-2022	-	-	433,352	683,234	1,116,586
	Charge for the year	-	-	375,079	1,204,301	1,579,380
	Disposal	-	-	-	-	-
	Bal. 31-12-2022	-	-	808,431	1,887,535	2,695,966
		=====	=====	=====	=====	=====
	NBV					
	As at 31st Dec. 2022	-	-	1,066,964	10,155,471	11,222,435
	As at 31st Dec. 2021	-	-	1,016,968	3,283,346	4,300,314
		=====	=====	=====	=====	=====
					2022	2021
					=N=	=N=
2.	INTANGIBLE ASSET					
	At 1 January				-	-
	Additions during the year				-	-
	Ammortisation				-	-
	At 31 December				-	-
					=====	=====
3.	DIRECT COST					
	Opening Stock				-	-
	Additions during the year				2,000,000	3,350,000
	Less: Closing Stock				-	-
					=====	=====
					2,000,000	3,350,000
					=====	=====

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	2022	2021
	=N=	=N=
4		
<u>INVENTORY</u>		
Stocks	-	-
Stationeries	-	-
	-----	-----
	-	-
	=====	=====
5		
<u>RECEIVABLES & PREPAYMENTS</u>		
Trade Debtors	-	-
Staff Debtors	150,000	25,000
	-----	-----
	150,000	25,000
Rent Prepayment	-	-
WHT	-	-
Others	-	-
	-----	-----
	150,000	25,000
	=====	=====
6		
<u>ACCOUNT PAYABLES</u>		
Trade Creditor	-	-
Sundry Creditor	-	-
	-----	-----
	-	-
	=====	=====
7		
<u>CASH AND CASH EQUIVALENT</u>		
Cash in Bank	2,987	3,547
Cash in Hand	25,000	-
	-----	-----
	27,987	3,547
	=====	=====

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	<u>2022</u> =N=	<u>2021</u> =N=	
8			
	<u>OPERATING EXPENSES</u>		
	Staff Salary & Wages	3,233,820	650,000
	Printing & Stationery	15,250	31,210
	Travelling & Accommodation	97,600	210,500
	Telephone & Postages	210,000	120,500
	Office Rent	250,000	250,000
	Electricity	62,000	57,000
	Medical Expenses	113,500	100,000
	Subscription & Internet Expenses	45,000	82,450
	Computer consumable	23,400	50,500
	Entertainment	33,000	77,500
	Audit Fees	200,000	200,000
	Toittries	25,000	-
		-----	-----
		4,308,570	1,829,660
		=====	=====
9			
	<u>FINANCIAL CHARGES</u>		
	Bank Charges	17,226	2,347
		-----	-----
		17,226	2,347
		=====	=====
10			
	<u>DIRECTOR CURRENT ACCOUNT</u>		
	Balance as at Begining	3,828,742	3,246,940
	Addition/(Repayment)	6,370,124	581,802
		-----	-----
	Balance as at End	10,198,866	3,828,742
		=====	=====

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	<u>2022</u> =N=	<u>2021</u> =N=
11 <u>GENERAL RESERVE</u>		
Balance as at Beginning	535,719	8,943
Excess of Income/(Loss) for the Year	665,837	526,776
Balance as at End	1,201,556 =====	535,719 =====

12 **SCHEDULE OF TURNOVER**

January	13,000	246,700
February	500	184,620
March	4,000	141,540
April	281,000	388,900
May	639,000	387,340
June	1,023,000	428,600
July	539,500	217,200
August	656,700	440,000
September	1,463,500	253,520
October	295,433	752,600
November	224,000	1,875,150
December	1,852,000	397,800
	6,991,633 =====	5,713,970 =====