

GLOBAL SUPPORT FOR KIDS INITIATIVE

AUDITED ACCOUNT

FOR THE YEAR ENDED
31ST DECEMBER, 2024

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, 2024

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

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CORPORATE INFORMATION

BOARD OF TRUSTEES :

OLWOOKERE OPEYEMI OLAJIDE

ADARAMODU LUCAS ROTIMI

AKANO KAZEEM OLALEKAN

AFOLABI TEMITAYO EFUDUNNI

ADENIYI BUSOLA HELEN

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.

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RESULT AT A GLANCE

	2024 =N=	2023 =N=
INCOME	10,776,005	4,386,650
Excess of Income Over Expenditure	524,028	(183,258)
Retained Income/(Loss) for the year	524,028	(183,258)
Total Assets	9,632,610	10,294,879

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

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REPORT OF THE TRUSTEES

The Trustees are pleased to present their Annual Report and the Audited Financial Statements for the year ended 31st December, 2024 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	524,028
Less: Taxation	-

Income/Loss after Taxation	524,028

Retained Income/Loss for the year	524,028
	=====

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

Adeniyi Busola Helen

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF
THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2024**

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 2024, 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 then 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.

OLWOOKERE OPEYEMI O.
Chairman/Executive Director

ADENIYI BUSOLA H.
Secretary



KL & CO. NIGERIA
Chartered Accountants
I.A. LADEJOBI
I.O.GBOGBOADE

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, 2024, the income statement, statement of change in equity, cash flow statement for year ended 31st December, 2024, 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 2024 and the financial performance and cash flows for the year then ended 31 December 2024 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] Chartered Accountants

ABUJA, NIGERIA

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☎ 01- 7744922, Fax:01- 5456623, E

ABUJA: Suite 26EE, Sabondale Office Comr
P.O. Box 7915, Wuse Abuja ☎ 080:

KADUNA: Suite 1F, 113, 5th Floor Turaki Ali House, No.3, Kanta Road Behind NLC
Ahmadu Bello Way, P.O.Box 3821, Kaduna. E-mail: kiccad@yahoo.co.uk
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G.O.P Box 226, Jos ☎ /fax: 073- 454 723



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

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

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MINNA: Choice Supermarket Building 109B, Paiko Road, Tunga-minna
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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 ☎ :

Members of Institute Of Chartered Accountants of Nigeria

In Affiliation with **MAJOR AUDITING & ACCOUNTANCY COMPANIES IN EUROPE**

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 instalments 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 2024

	NOTE	2024 =N=	2023 =N=
ASSETS			
PROPERTY, PLANT AND EQUIPMENT	1	9,105,340	10,231,137
INTANGIBLE ASSET	2	-	-
INVENTORY	4	-	-
RECEIVABLES AND PRE-PAYMENTS	5	-	50,000
CASH AND CASH EQUIVALENTS	7	527,270	13,742
TOTAL ASSETS		9,632,610	10,294,879
LIABILITIES			
ACCOUNTS PAYABLE	6	-	-
TOTAL LIABILITIES		-	-
BOARD OF TRUSTEE'S EQUITY			
TRUSTEE CURRENT ACCOUNT	10	8,090,284	9,276,581
GENERAL RESERVE	11	1,542,326	1,018,298
TOTAL EQUITY AND LIABILITIES		9,632,610	10,294,879

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

TRUSTEE

STATEMENT OF COMPREHENSIVE INCOME
AS AT 31ST DECEMBER, 2024

	NOTES	2024 =N=	2023 =N=
INCOME			
Lodgement	12	10,776,005	4,386,650
		<hr/>	<hr/>
		10,776,005	4,386,650
LESS: Direct Cost	3	<hr/> (4,500,000)	<hr/> (1,000,000)
Gross Profit		6,276,005 =====	3,386,650 =====
 LESS:			
Operating Expenses	9	5,743,300	3,562,375
Finance Expenses	10	8,677	7,533
		<hr/>	<hr/>
Excess of Income/(Loss) Over Expenditure		524,028	(183,258)
Provision for Tax		-	-
		<hr/>	<hr/>
Excess of Income/(Loss) Over Expenditure c/d		<hr/> 524,028	<hr/> (183,258)
Transfer to General Reserve		<hr/> 524,028	<hr/> (183,258)

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**STATEMENT OF CASH FLOWS**

	2024 =N=	2023 =N=
<u>Cash Flow from Operating Activities</u>		
Profit/(Loss) before taxation	524,028	(183,258)
<u>Adjustment:</u>		
Depreciation	1,733,697	1,655,797
Profit from Sale of Fixed Assets	-	-
	1,733,697	1,655,797
	2,257,725	1,472,539
<u>WORKING CAPITAL CHANGES</u>		
(Increase)/Decrease in Stocks	-	-
(Increase)/Decrease in Debtors	50,000	100,000
Increase/(Decrease) in Creditors	-	-
	50,000	100,000
Net Cash flow from operating Activities	2,307,725	1,572,539
Tax Paid	-	-
	2,307,725	1,572,539
<u>Cash flow from Investing Activities</u>		
Purchase of Fixed Assets	(662,500)	-
Investment	-	-
Net Cash used in Investing Activities	(662,500)	-
	1,645,225	1,572,539
<u>Cash Flow from Financing Activities</u>		
Injection/(Withdrawals) of funds	(1,131,697)	(178,097)
Loan	-	-
	(1,131,697)	(178,097)
Net Cash used in financing Activities		
Net Increase/(Decrease) in Cash	513,528	(14,245)
Cash & Cash Equivalents at Beginning	13,742	27,987
Cash & Cash Equivalents at End	527,270	13,742
Cash and Bank Balance	527,270	13,742

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024STATEMENT OF VALUE ADDED

	<u>2024</u>		<u>2023</u>	
	<u>=N=</u>	%	<u>=N=</u>	%
INCOME				
Other Income	10,776,005		4,386,650	
	-		-	
	-----		-----	
Less: Cost of Services	10,776,005		4,386,650	
	(6,852,800)		(1,464,250)	
	-----		-----	
Value Added	3,923,205	100	2,922,400	100
	=====	=====	=====	=====
APPLIED AS FOLLOWS;				
<i>To pay Employees:</i>				
Salaries, Wages & Other Benefits	3,314,400	84	3,022,025	84
<i>To pay Providers of Finance:</i>				
Financial Expenses	8,677	0	7,533	3
<i>To Pay Government:</i>				
Income Tax	-	-	-	-
<i>To provide for Replacement & Development:</i>				
a) Depreciation	76,100	2	76,100	19
b) Profit/(Loss)	524,028	13	(183,258)	(6)
	-----		-----	
VALUE ADDED	3,923,205	100.00	2,922,400	100.00
	=====	=====	=====	=====

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**NOTES TO THE FINANCIAL STATEMENTS****1. PROPERTY, PLANT AND EQUIPMENT**

a. Cost	Furniture & Fittings	Office Equip.	Total
	=N=	=N=	=N=
Bal. As at 1-1-2024	1,975,070	12,607,830	14,582,900
Additions	116,500	546,000	662,500
Disposal	-	-	-
Bal. 31-12-2024	2,091,570	13,153,830	15,245,400

b. Depreciation

Bal. As at 1-1-2024	1,203,445	3,202,918	4,406,363
Charge for the year	418,314	1,315,383	1,733,697
Disposal	-	-	-
Bal. 31-12-2024	1,621,759	4,518,301	6,140,060

NBV

As at 31st Dec. 2024	469,811	8,635,529	9,105,340
As at 31st Dec. 2023	771,625	9,459,512	10,231,137

2. INTANGIBLE ASSET

At 1 January
Additions during the year
Ammortisation

2024
=N=

2023
=N=

At 31 December

3. DIRECT COST

Amounts during the year

4,500,000

1,000,000

4,500,000

1,000,000

GLOBAL SUPPORT FOR KIDS INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

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NOTES TO THE FINANCIAL STATEMENTS CONT'D

	2024	2023
	=N=	=N=
4 <u>INVENTORY</u>		
Stocks	-	-
Stationeries	-	-
	-----	-----
	-	-
	=====	=====
5 <u>RECEIVABLES & PREPAYMENTS</u>		
Staff Debtors	-	50,000
	-----	-----
Rent Prepayment	-	50,000
WHT	-	-
Others	-	-
	-----	-----
	-	50,000
	=====	=====
6 <u>ACCOUNT PAYABLES</u>		
Trade Creditor	-	-
Sundry Creditor	-	-
	-----	-----
	-	-
	=====	=====
7 <u>CASH AND CASH EQUIVALENT</u>		
Cash in Hand and Bank	527,270	13,742
	-----	-----
	527,270	13,742
	=====	=====

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**NOTES TO THE FINANCIAL STATEMENTS CONT'D**

	<u>2024</u> =N=	<u>2023</u> =N=
8	<u>OPERATING EXPENSES</u>	
Staff Salary & Wages	3,314,400	3,022,025
Printing & Stationery	150,000	3,500
Travelling & Accommodation	850,000	55,250
Telephone & Postages	85,500	25,000
Office Rent	700,000	250,000
Electricity	105,500	31,200
Medical Expenses	210,000	42,700
Subscription & Internet Expenses	90,000	17,000
Entertainment	54,500	10,000
Audit Fees	150,000	100,000
Toittries	33,400	5,700
	----- 5,743,300 =====	----- 3,562,375 =====
9	<u>FINANCIAL CHARGES</u>	
Bank Charges	8,677	7,533
	----- 8,677 =====	----- 7,533 =====
10	<u>TRUSTEE CURRENT ACCOUNT</u>	
Balance as at Begining	9,276,581	10,198,866
Addition/(Repayment)	(1,186,297)	(922,285)
Balance as at End	----- 8,090,284 =====	----- 9,276,581 =====

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS CONT'D

	<u>2024</u>	<u>2023</u>
	<u>=N=</u>	<u>=N=</u>
11 <u>GENERAL RESERVE</u>		
Balance as at Beginning	1,018,298	1,201,556
Excess of Income/(Loss) Over Expenditure for the Year	524,028	(183,258)
Balance as at End	<u>1,542,326</u>	<u>1,018,298</u>
	=====	=====
12 <u>SCHEDULE OF TURNOVER</u>		
January	-	-
February	588,600	-
March	2,840,600	6,000
April	686,000	365,000
May	524,800	-
June	520,400	354,000
July	3,000	1,038,000
August	2,426,705	652,500
September	500,900	254,700
October	884,000	1,065,550
November	1,801,000	13,900
December	-	637,000
	<u>10,776,005</u>	<u>4,386,650</u>
	=====	=====