

***CHARITABLE YOUTH FOR NATION
BUILDING INITIATIVE***

***FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2021***

PENTIUM PROFESSIONAL SERVICES

[CHARTERED ACCOUNTANTS]

Lagos, NIGERIA.

CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

<i>CONTENTS</i>	<i>PAGES</i>
<i>DIRECTORS, OFFICIALS AND REGISTERED OFFICE</i>	<i>I</i>
<i>REPORT OF THE DIRECTORS</i>	<i>ii--iii</i>
<i>REPORT OF THE AUDITORS</i>	<i>1</i>
<i>ACCOUNTING POLICIES</i>	<i>2</i>
<i>PROFIT AND LOSS ACCOUNT</i>	<i>3</i>
<i>BALANCE SHEET</i>	<i>4</i>
<i>CASH FLOW STATEMENT</i>	<i>5</i>
<i>NOTES ON THE ACCOUNTS</i>	<i>6</i>
<i>STATEMENT OF VALUE ADDED</i>	<i>7</i>
<i>PROFIT AND LOSS ACCOUNT</i>	<i>8</i>
<i>SCHEDULE TO THE ACCOUNT</i>	<i>9_10</i>

CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

DIRECTORS AND PRINCIPAL OFFICERS

DIRECTORS

<i>Adisa Kabiru Adeniyi</i>	<i>President</i>
<i>Mudashiru Ibrahim</i>	<i>Secretary</i>
<i>John Janeth Okoi</i>	<i>Treasurer</i>
<i>Akanbi Kabir Alayo</i>	<i>Legal Adviser</i>

OFFICE ADDRESS

*113, Station Road,
Iwo Osun state .*

AUDITORS

*PENTIUM PROFESSIONAL SERVICES
(Chartered Accountants)
17/19, Oshopry Plaza,
Allen Avenue,
Ikeja-Lagos.*

BANKERS

Sterling Bank

CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

DIRECTORS

<i>Adisa Kabiru Adeniyi</i>	<i>President</i>
<i>Mudashiru Ibrahim</i>	<i>Secretary</i>
<i>John Janeth Okoi</i>	<i>Treasurer</i>
<i>Akanbi Kabir Alayo</i>	<i>Legal Adviser</i>

REPORTS OF THE DIRECTORS

The Directors are pleased to submit to members their report together with the audited financial statements for the Year ended 31st December, 2021.

1.) PRINCIPAL ACTIVITIES

The Company is a non governmental Organisation (NGO).

2.) RESULT FOR THE YEAR

	<i>2021</i>	<i>2020</i>
<i>Surplus /(Deficit)for the year</i>	<i>229,135</i>	<i>71,776</i>
<i>Surplus /(Deficit)b/fwd</i>	<i>64,635</i>	<i>(7,141)</i>
<i>Retained (Deficit) c/fwd</i>	<i>293,770</i>	<i>64,635</i>

3.) DIVIDEND

This is not applicable to NGO

4.) STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the balance sheet date.

5.) SIGNIFICANT CHANGES IN FIXED ASSETS

Details of these and movement therein during the year are shown in note 4 on page 6. In the opinion of the directors, there is no substantial difference between the present market value of the assets and the amount stated in these accounts.

6.) DIRECTORS' INTEREST

The Register of Directors' interest in the issued share capital of the Company as at 31st December, 2021 was as follows:-

7.) RESPONSIBILITIES OF DIRECTORS

In accordance with the provision of sections 334 and 335 of the Companies and Allied Matters Act, 1990 the Foundation's Directors are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and cashflow statement for the year and comply with the provisions of the Decree.

These responsibilities includes:

- i) Ensuring that adequate internal control procedures are instituted to safeguard assets and prevent, defect fraud and other irregularities.*
- ii) Proper accounting records are maintained.*
- iii) Applicable accounting standards are followed.*
- iv) Suitable accounting policies are used and consistently applied.*
- v) That the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.*

8.) ACQUISITION OF OWN SHARES

The company did not acquire any of its own shares during the year under review.

9.) DONATIONS AND GIFTS

Donation and Gift was given as contain in the accounts.

10.) POST BALANCE SHEET EVENTS

There were no post balances sheet events, which could have had material effect on the state of affairs of the Initiative as well as the surplus for the year ended 31st December, 2021, which have been adequately provided for.

11.) EMPLOYMENT AND EMPLOYEES

It is the policy of the Initiative that there should be no discrimination in considering application for employment including those from disable persons. All employees whether or not disabled are given equal opportunities to develop.

12.) AUDITORS

The Auditors, Pentium Professional services (Chartered Accountants), have indicated their willingness to continue in office as Auditors to the Initiative, and a resolution will be proposed at the next Annual General Meeting to authorise the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Secretary

LAGOS, NIGERIA.

, 2022



Office: Suite 3, 5th floor, 17/19, Oshopey Plaza,
Allen Avenue, Ikeja, Lagos.

Telephone: 0802-356-5201, 0818-296-7686

E-mail: pentiumprofessionalservices@yahoo.com
info@pentiumprofessionalservices@yahoo.com

Postal: G.P.O. 14259 Ikeja, Lagos Nigeria

Partners: **A. O. AJAYI**, ACTI, FCA (Managing)
A. O. OGUNDAIRO Bsc, ACA

Pentium Professional Services (Chartered Accountants)

INDEPENDENT AUDITORS'S REPORT

CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

We have audited the accompany financial statements of CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE ("the company"). Which comprise of the Financial Position for year ended 31st December 2021, the statement of comprehensive income, cash flows and value Added for the year ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENT

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, the provisions of the Companies and Allied Matters Act, CAPP C20, Laws of the Federation of Nigeria, 2004 and for such internal control as Directors determines necessary to enable the preparation of financial statements that are free from material misstatements, due to fraud or error.

AUDITORS' RESPONSIBILITY

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

An audit is performed on procedures to obtain audit evidence about amounts and disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making these risk assessments, the auditors consider the internal control relevant to the entity preparation and fair presentation of the financial statement in order to design audits procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity internal control. An audit also include evaluating the appropriateness of accounting policies used, and the reasonable of accounting estimate made by the Director, as well as evaluating the overall presentation of the financial statement.

OPINION

In our opinion, The financial statement give a true and fair view of the financial position of the company for period ended 31st December, 2021 and of its financial performance and cash flows for the year ended in accordance with the standards issued by Financial Reporting Council of Nigeria and companies and Allied Matters Act, Capp C20 Laws of the Federation of Nigeria, 2004.

REPORT ON LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

In our opinion, proper books of account have been kept by the Company, so far as it appears from examination of those books;

The Company's Statement of Financial position for the year ended 31st December 2021 and the statement of profit or loss and other comprehensive income are in agreement with the books account.


Olumakinde Ajayi.FCA

FOR:PENTIUM PROFESSIONAL SERVICES

FRC/2015/ICAN/000000013649



CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31st DECEMBER, 2021**

[1]. ACCOUNTING POLICIES

The following are summary of the principal accounting policies adopted in the preparation of these financial statement.

[a]. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements are prepared under the historical cost concept.

[b]. INCOME/REVENUE

This represents directors contribution and donations received during the year.

Depreciation is not provided for on Fixed Asset until they are brought into use.

[c]. DEBTORS

Debtors are stated after deduction of provision for debt considered bad or doubtful

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 2021

	NOTES	2021	2020
		=N=	=N=
Contributions from members	1	46,000	135,900
Donations		406,500	266,800
Gross Income		452,500	402,700
Other Income		6,255,550	3,213,010
Cost of projects	2	(4,065,108)	(3,085,000)
Admin expenses		(2,413,807)	(458,934)
Surplus /(Deficit) for the year		229,135	71,776
Surplus /(Deficit) b/forward		64,635	(7,141)
Surplus /(Deficit) c/forward		293,770	64,635

The accounting policies on page 2 and notes on pages 6 form an integral part of the financial statement.

BALANCE SHEET**FOR THE YEAR ENDED 31st DECEMBER, 2021**

	NOTE	2021		2020	
		=N=	=N=	=N=	=N=
NON CURRENT ASSETS					
CURRENT ASSETS					
Debtors & prepayment	5	646,980		729,050	
Cash in hand & Bank	6	279,135		121,776	
		926,115		850,826	
LESS: CURRENT LIABILITIES					
AMOUNT FALLING DUE WITHIN ONE YEAR;					
Trade Creditors & Accruals	7	132,345		286,191	
		793,770		564,635	
NET CURRENT ASSET					
TOTAL NET ASSET					
Represented by:					
Propriators Fund		500,000		500,000	
Retained Surplus/(Deficit)		293,770		64,635	
		793,770		564,635	

The financial statements on pages 3 to 7 were approved by the Board of Directors
on _____ and signed on its behalf by:

.....]
] **DIRECTORS**

The accounting policies on page 2 and the notes on pages 6 to 7
form an integral part of these financial statements.

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31st DECEMBER, 2021

	2021	2020
	=N=	=N=
Profit before Taxation	229,135	71,776
Adjustment for item not involving the movement of funds		
Depreciation	-	-
Operating profit before changes in working capital	229,135	71,776
(Increase)/Decrease in Debtors & Prepayment	82,070	98,116
Increase/(Decrease) in Creditors & Accruals	(153,846)	(90,975)
Cash-flow from operating activities	157,359	78,917
Return on investment and service of Finance		
Cash-flow from investing activities		
Purchase of Property plant and equipment		
	157,359	78,917
Financing Activities		
Proprietors fund	-	-
Net Increase in Liquid Funds	157,359	78,917
Opening Cash and Cash Equivalents	121,776	42,859
Closing Cash and Cash Equivalents	279,135	121,776
<u>CASH AND CASH EQUIVALENTS</u>		
Cash/Bank Balance	279,135	121,776

The accounting policies on pages 2 and the notes on pages 6 to 7 form an integral part of these financial statements.

		2021	2020
		=N=	=N=
4)	RECIEVABLES AND PREPAYMENTS		
	Recievables	624,870	650,900
	Prepayments	22,110	78,150
		646,980	729,050
5)	BANK AND CASH		
	CASH AND BANK BALANCE	279,135	121,776
6)	CREDITORS		
	Trade Creditors	92,345	280,591
	Other Creditors & Accruals	40,000	5,600
		132,345	286,191

**STATEMENT OF VALUE -ADDED
FOR THE YEAR ENDED 31st DECEMBER, 2021**

	2021		2020	
	=N=	%	=N=	%
TOTAL INCOME	6,708,050		3,615,710	
<i>Bought in goods and services</i>				
VALUE ADDED	244,135	100%	76,776	100%
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES				
<i>Salaries & Allowances</i>	<i>15,000</i>	<i>6%</i>	<i>5,000</i>	<i>7%</i>
TO PROVIDE FOR MAINT. OF ASSETS				
<i>Depreciation</i>		<i>0%</i>		<i>0%</i>
<i>Retained Profit</i>	<i>229,135</i>	<i>94%</i>	<i>71,776</i>	<i>93%</i>
	244,135	100%	76,776	100%

The accounting policies on page 2 and the notes on pages 6 form an integral part of these financial statements.

CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

**DETAILED TRADING, PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 2021**

	2021		2020	
	=N=	=N=	=N=	=N=
Total Income		6,708,050		3,615,710
LESS: Cost of Projets		(4,065,108)		(3,085,000)
Gross Income		2,642,942		530,710
EXPENDITURE				
STAFF SALARY	15,000		5,000	
REGISTRATION EXPENSES	-		73,000	
BANK CHARGES	4,806		2,923	
LOAN REPAYMENT TO GCDF	2,290,000		28,000	
ENTERTAINMENT	25,001		3,000	
Audit Fee	50,000		50,000	
Communication and Printing	9,000		91,400	
Advertisement	-		46,000	
Local Transport	-		7,000	
Orphanage Home	20,000		80,600	
COVID Relief	-		72,011	
	2,413,807	(2,413,807)	458,934	(458,934)
Surplus/(Deficit) for the year		229,135		71,776

page 8

2021 Financial Statements

CHARITABLE YOUTH FOR NATION BUILDING INITIATIVE

DONATION AND GRANT RECEIVED	2021	2020
MEMBERS CONTRIBUTION	46,000.00	135,900.00
ONLINE DONATION: GLOBAL GIVING	-	102,000.00
CORPORATE DONATION	35,000.00	10,000.00
INDIVIDUAL DONATION	371,500.00	154,800.00
LOAN FROM GUIDANCE COMMUNITY DEVELOPMENT FOUNDATION	1,888,500.00	525,010.02
LOAN REPAYMENT	4,271,550.00	2,064,900.00
FORM FEE	95,500.00	23,100.00
Loan From Oke Adan Cooperative	-	600,000.00
 TOTAL INCOME	 <u>6,708,050.00</u>	 <u>3,615,710.02</u>

COST OF PROJECTS

WATER PROJECT

LOAN TO BENEFICIARIES

EDUCATION DEVELOPMENT

2021

2020

-	9,000.00
3,574,240.00	3,046,000.00
490,868.15	30,000.00

4,065,108.15	3,085,000.00
--------------	--------------