

**COMMUNITY OUTREACH FOR DEVELOPMENT AND
WELFARE ADVOCACY,
ILORIN, KWARA STATE**

AUDITOR'S REPORT SUBMITTED TO MEMBERS OF
THE BOARD OF TRUSTEES OF COMMUNITY
OUTREACH FOR DEVELOPMENT AND WELFARE
ADVOCACY FOR THE YEAR ENDED
31ST DECEMBER, 2020

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CORPORATE INFORMATION

BOARD OF TRUSTEE (BOT)/ MANAGEMENT TEAM

Omowumi Olalekan	Chairman
Mrs. Nkechi Okonta	Member
Pharm. Rowland Ogunniyi	Member
Taiwo Otitolaye	Member

BANKERS

Guarantee Trust Bank PLC
10,Umaru Saro Road GRA, Ilorin

REGISTERED ADDRESS

No. 19 Unity, Road, Ilorin
Kwara State

AUDITORS

MUHAMMED RAJI & CO

(Certified National Accountants)
218, Oba Mama Road, Kuntu, Ilorin
Kwara State.
Email: oimavoc@yahoo.co.uk
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Behind Adayi Hospital Kuntu,
P. O. Box 2554, Ilorin, Kwara State.

Lagos Office: 2/4 Agege Bye pass Agege,
P. O. Box 2771, Lagos State.

Katsina Office: Si Pipe Kofar, Kaara
Quarters Katsina, Katsina State.

Our Ref:..... Your Ref:

Date:.....

The Chairman,
Community Outreach for Development and welfare Advocacy,
No. 19 Unity Road,
Ilorin.

Dear Sir,

AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statement of Community Outreach for Development and Welfare Advocacy, covering as at 31st December, 2020 set on page 6 to 9 which have been prepared on the basis of the significant accounting Policies on page 5.

Management Responsibility for the Financial Statements

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provision of the Company and Allied matter act 1990.

These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statement that are free from misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with the Nigerian Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

The procedures selected depend on the Auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

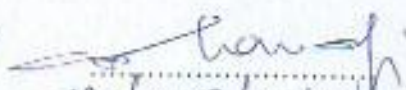
Opinion

In our opinion, the Organization has kept proper accounting records and the financial statement are in agreement with the records in all material respects and state in the prescribed manner, information required by the Company and Allied Matter Act and the Organization's Edict No. 933 of 1973. The financial statements give a true and fair view of the financial position of Community Outreach for Development and Welfare Advocacy as at 31st December, 2020 and of its financial performance for the year ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standard Board.

ILORIN, NIGERIA

4TH JUNE, 2021

Date


RC/2013/ANAN/00000001578
MUHAMMAD RAJI & CO.,
CERTIFIED NATIONAL ACCOUNTANTS



STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTES

1.0

ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted in the preparation of these Accounts.

1.1

ACCOUNTING CONVENTION

The Accounts have been prepared under the historical cost convention.

1.2

FIXED ASSETS

Fixed Assets and is stated at cost

1.3

DEPRECIATION

Depreciation charged on Fixed Assets is calculated on the straight line basis and to write - off the cost / valuation of the Fixed Assets over their estimated useful lives.

GRANTS AND DONATIONS

Grants are acknowledged in the books of the Organization at the point of receipt



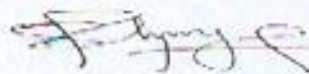
COMMUNITY OUTREACH FOR DEVELOPMENT AND WELFARE ADVOCACY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

		<u>2020</u>		<u>2019</u>	
	Note	N	N	N	N
Fixed Assets	1		278,850		361,150
 <u>CURRENT ASSETS</u>					
Sundry Debtors	2	193,000		-	
Bank and Cash	3	36,390		101,937	
		229,390		101,937	
 <u>CURRENT LIABILITIES</u>					
Accruals	4	100,000		100,000	
		100,000		100,000	
Net Current Liabilities			129,390		1,937
			408,240		363,087
 <u>FINANCED BY</u>					
Accumulated Fund	5		408,240		363,087

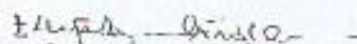
Omowumi Olalekan
Ag. Chairman hOTs



Taiwo Otitolaye
Executive Director



Ayodeji Alabi
Treasurer Steering Committee



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COMMUNITY OUTREACH FOR DEVELOPMENT AND WELFARE ADVOCACY
INCOME & EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED DECEMBER 31, 2020

	Year 2020		Year 2019	
	N	: K	N	: K
INCOME				
FOSTER				
INEC National		3,455,650		590,000
INEC State		-		521,000
Tomak & Tomak Consults		135,250		-
Publish What You Pay, Nigeria		3,840,000		6,945,850
HSCL/WAVA/Bill Gates Foundation		805,000		-
Donations		498,000		895,000
Consultancy		236,150		892,885
		8,970,050		9,844,735
EXPENDITURE				
Staff Salaries	1,840,000		1,870,000	
Professional fee (Audit & legal fees)	100,000		100,000	
Transport	152,000		285,000	
Accommodation & other hotel expenses	1,243,500		410,000	
Per Diem	848,000		246,000	
Communication & telephoning	42,500		29,750	
Stationeries	74,100		39,090	
Training/Workshops/Conferences	3,465,500		5,625,000	
Campaign - vest, stickers, posters, fliers, radio jingles, caps, T-Shirts	237,800		504,530	
Subscription & dues	20,000		20,000	
Bank Charges	12,852		14,468	
Utility	89,345		81,000	
Office Equipment (Depreciation)	82,300		82,300	
Office maintenance	67,000		54,600	
Office rent	650,000		650,000	
		8,924,897		10,011,738
Excess of Income over Expenditure		45,153		(167,003)

COMMUNITY OUTREACH FOR DEVELOPMENT AND WELFARE ADVOCACY
CASHFLOW STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2020

	2020	2019
	N	N
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of Income Over Expenditure	45,153.00	- 167,003.00
Add back depreciation	82,300.00	82,300.00
Cash flow from operations before changes in WC	<u>127,453.00</u>	<u>- 84,703.00</u>
Tax paid	-	-
(Increase)/decrease in Debtors	- 193,000.00	
Increase/(decrease) in Creditors	-	100,000.00
Net cash flow from operations	<u>- 65,547.00</u>	<u>15,297.00</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Net cash flow from operating and investing activities	<u>- 65,547.00</u>	<u>15,297.00</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Contributions	-	-
Net cash flow from operating, investing and financing activities	- 65,547.00	15,297.00
Cash and cash equivalent at start of the year	101,937.00	86,640.00
Cash and cash equivalent at end of the year	<u>36,390.00</u>	<u>101,937.00</u>

COMMUNITY OUTREACH FOR DEVELOPMENT AND WELFARE ADVOCACY
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED DECEMBER 31, 2020

1. SCHEDULE OF FIXED ASSETS

<u>Cost / Valuation</u>	Plant & Machinery N	Office Equipment & Furniture, Fittings N	TOTALS N
At January 1, 2019	55,000.00	457,000.00	512,000.00
Addition During the year	-	-	-
At December 31, 2020	<u>55,000.00</u>	<u>457,000.00</u>	<u>512,000.00</u>
 <u>Depreciation</u>			
At January 1, 2019	13,750.00	137,100.00	150,850.00
Charge during the year	13,750.00	68,550.00	82,300.00
At December 31, 2020	<u>27,500.00</u>	<u>205,650.00</u>	<u>233,150.00</u>
 <u>Net Book Value</u>			
At December 31, 2020	<u>27,500.00</u>	<u>251,350.00</u>	<u>278,850.00</u>
At January 1, 2019	<u>41,250.00</u>	<u>319,900.00</u>	<u>361,150.00</u>
 <u>2. SUNDRY DEBTORS</u>		2020	2019
		N	N
Friday Jimoh - Unretired advance		13,000.00	
Pre-paid rent		180,000.00	180,000.00
		<u>193,000.00</u>	<u>180,000.00</u>
 <u>3. BANK AND CASH</u>			
Cash at Hand		10,950.00	20,700.00
Guaranty Trust Bank - US Dollar Account Number 0136518184		-	23,100.00
Guaranty Trust Bank - Naira Account Number 0035423042		25,440.00	270,293.00
		<u>36,390.00</u>	<u>314,093.00</u>
 <u>4. ACCRUALS</u>			
Audit fees		100,000.00	100,000.00
		<u>100,000.00</u>	<u>100,000.00</u>
 <u>5. ACCUMMULATED FUND</u>			
Balance at January 1, 2019		363,087.00	530,090.00
Excess of Expenditure Over Income		45,153.00	- 167,003.00
		<u>408,240.00</u>	<u>363,087.00</u>

REVIEW OF OPERATIONAL PERFORMANCE

We have completed the audit of the Community Outreach for Development and welfare Advocacy for the financial year ended 31st December, 2020 and are pleased to submit our report to the Management of the Organization.

The books of accounts were examined; information and explanations which we considered necessary for the accomplishment of the exercise were obtained.

Below is an abridged version of the performance of the Organization for the year under review:-

	2020		2019	
	N	N	N	N
<u>INCOME</u>				
Foster		3,455,650		-
Donations		498,000		895,000
Publish What you Pay, Nigeria		3,840,000		6,945,850
Other income		1,176,400		2,003,885
TOTAL INCOME		8,970,050		9,844,735
<u>LESS :-</u>				
Operating Expenses		(8,924,897)		(10,011,738)
Surplus / Deficit		45,153		(167,003)
Depreciation		(82,300)		(82,300)
(Deficit) / Surplus		(37,147)		(249,303)

The summary of the performance of the Organization for the year under review as depicted above shows a decrease of (N 6,945,850 – N 3,840,000) N 3,105,850 (44.7%) in the revenue from Publish What you Pay, Nigeria while, the other income (from sources such as INEC National & State, consultancy, Bill Gates Foundation and Tomak and Tomak consult) accounted for a decrease of

(N 2,003,885 – N 1,176,400) N 827,485 or (41.3%). However, there was a 100% increase in revenue from FORSTER in the year 2020. The operating expenses of the Organization decreased by (N 10,001,738 – N 8,924,897) N 1,076,841 or (10.8%). The Organization recovered from the deficit of (N 167,003) suffered in the previous year to earn a surplus of (N 45,153). The charge for depreciation does not entail any cash outflow and it will therefore not merit further comments in the circumstance.

The following excerpts from the Organization's expenditure profile for the year 2020 show the key expenditure heads that contributed largely to the overall performance of the Organization :-

	2020	2019	Increase/ (Decrease)	%
	N	N	N	
Staff Emoluments	1,840,000	1,870,000	(30,000)	(1.6 %)
Training and Workshop	3,465,500	5,625,000	(2,159,500)	(38.4%)
Accommodation Expenses	1,243,500	410,000	833,500	203.3%
Transport	152,000	285,000	(133,000)	(46.7%)

APPRAISAL OF THE LIQUIDITY OF THE ORGANIZATION

A careful appraisal of the balance sheet of the Organization reveals an excess of Assets over liabilities of (N 408,240) in the year under review. The factors responsible for this liquid position is a slight increase in sundry debtors of 7.2% and no increase in the liabilities for the year 2020.