

*GUIDANCE COMMUNITY DEVELOPMENT
FOUNDATION*

[RC 27308]

*FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2015*

PENTIUM PROFESSIONAL SERVICES

[CHARTERED ACCOUNTANTS]

Lagos, NIGERIA.

GUIDANCE COMMUNITY DEV FOUNDATION

<i>CONTENTS</i>	<i>PAGES</i>
<i>DIRECTORS, OFFICIALS AND REGISTERED OFFICE</i>	<i>1</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_7</i>
<i>STATEMENT OF VALUE ADDED</i>	<i>8</i>
<i>PROFIT AND LOSS ACCOUNT</i>	<i>9</i>
<i>SCHEDULE TO THE ACCOUNT</i>	<i>10_11</i>

GUIDANCE COMMUNITY DEV FOUNDATION

DIRECTORS AND PRINCIPAL OFFICERS

DIRECTORS

*Adisa Kabiru Adeniyi
Sittu Rahman Ayodele
Akinyoola Kafayat Omosalewa
Asafa Mukaila Olukayode*

OFFICE ADDRESS

*113, Bowen University Road,
Iwo Osun state .*

AUDITORS

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

BANKERS

Stanbic IBTC PLC

DIRECTORS

Adisa Kabiru Adeniyi
Sittu Rahman Ayodele
Akinyoola Kafayat Omosalewa
Asafa Mukaila Otukayode

REPORTS OF THE DIRECTORS

The Directors are pleased to submit to members their report together with the audited financial statements for the period ended 31st December, 2015.

1.) PRINCIPAL ACTIVITIES

The Company is a non governmental Organisation (NGO).

2.) RESULT FOR THE YEAR

	2015	2014
Surplus /(Deficit) for the year	2,111,665	1,708,268
Surplus /(Deficit) b/fwd	(46,290,643)	(47,998,911)
Retained Surplus c/fwd	(44,178,978)	(46,290,643)

3.) DIVIDEND

The Directors did not recommend the payment of dividend in order to conserve fund.

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, 2015 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

nothing was given as donation during the year under review.

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 Foundation as well as the surplus for the year ended 31st December, 2015, which have been adequately provided for.

11.) EMPLOYMENT AND EMPLOYEES

It is the policy of the Foundation 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 Foundation, 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.

, 2016

Partners: **A. O. AJAYI, MBA, ACA (Managing)**
A. O. OGUNDAIRO BSc, ACA



Pentium Professional Services
(Chartered Accountants)

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AUDITOR'S REPORT TO MEMBERS

TO THE MEMBERS OF GUIDANCE COMMUNITY DEVELOPMENT FOUNDATION.

We have audited the financial statements of GUIDANCE COMMUNITY DEV FOUNDATION as at 31st December, 2015 set out on pages 2 to 9, which have been prepared on the basis of the accounting policies on page 2, and other explanatory notes on pages 6 to 7.

RESPECTIVE RESPONSIBILITY OF DIRECTORS AND AUDITORS

In accordance with the Companies and Allied Matters Act, CAP C20 Laws of Federation of Nigeria 2004, the Company's directors are responsible for the preparation of the financial statements. Our responsibility is to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information the financial statements.

The financial statements drawn up in conformity with generally accepted accounting principles and the accounting standards issued to date by the Nigerian Accounting Standards Board are in agreement with the books of account, which in our opinion have been properly kept. We have obtained all the information and explanations we required for the purposes of our audit.

OPINION

In our opinion, the financial statements give a true and fair view of the state of Company's affairs as at 31st December, 2015 and of the profit and Cash flows for the year ended on that date, and have been properly prepared in accordance with the Companies and Allied Matters Act, CAP C20 Laws of Federation of Nigeria, 2004.

PENTIUM PROFESSIONAL SERVICES
[CHARTERED ACCOUNTANTS]
Lagos, NIGERIA.
FRC/2014/ICAN/000006964

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page 1



GUIDANCE COMMUNITY DEV FOUNDATION

**ACCOUNTING POLICIES
FOR THE YEAR ENDED 31st DECEMBER, 2015**

[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.

[c]. DEPRECIATION

Depreciation is calculated on a straight-line basis to write off the cost of fixed asset in equal installments over the expected useful lives of the assets concerned. The principal annual rates used for these purpose are:-

LAND AND BUILDING	5%
OFFICE EQUIPMENTS	10%
OFFICE FURNITURE	10%

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

[d]. DEBTORS

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 2015**

	NOTES	2015	2014
		=N=	=N=
<i>Contributions from members</i>	1	1,300,000	1,375,000
<i>Donations</i>		16,000,000	12,502,500
<i>Gross Income</i>		17,300,000	13,877,500
<i>Cost of projects</i>	2	(9,218,793)	(7,395,687)
<i>Admin expenses</i>		(5,969,542)	(4,773,545)
<i>Surplus /(Deficit)for the year</i>		2,111,665	1,708,268
<i>Surplus /(Deficit)b/forward</i>		(46,290,643)	(47,998,911)
<i>Surplus /(Deficit)c/forward</i>		(44,178,978)	(46,290,643)


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

GUIDANCE COMMUNITY DEV FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31st DECEMBER, 2015

	NOTE	2015		2014	
		=N=	=N=	=N=	=N=
NON CURRENT ASSETS					
PROPERTY PLANT AND EQUIPMENT	3		4,192,636		4,589,819
CURRENT ASSETS					
Inventory	4	1,800,554		629,819	
Debtors & prepayment	5	1,411,519		92,204	
Cash in hand & Bank	6	455,699		216,046	
		3,667,772		938,069	
LESS: CURRENT LIABILITIES					
AMOUNT FALLING DUE WITHIN ONE YEAR:					
Trade Creditors & Accruals	7	620,855		400,000	
		620,855		400,000	
NET CURRENT ASSET			3,046,917		538,069
TOTAL NET ASSET			7,239,553		5,127,888
Represented by:					
Accumulated Fund	8		51,418,531		51,418,531
Retained Surplus/(Deficit)			(44,178,978)		(46,290,643)
			7,239,553		5,127,888

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, 2015**

	2015 =N=	2014 =N=
Profit before Taxation	2,111,665	1,708,266
Adjustment for item not involving the movement of funds		
Depreciation	397,183	219,253
Operating profit before changes in working capital	2,508,848	1,927,519
(Increase)/Decrease in Inventory	(1,170,735)	11,396
(Increase)/Decrease in Debtors & Prepayment	(1,319,315)	(504,819)
Increase/(Decrease) in Creditors & Accruals	220,855	
Cash-flow from operating activities	239,653	1,434,096
Return on investment and service of Finance		
Cash-flow from investing activities		
Purchase of Property plant and equipment	-	(1,500,000)
Financing Activities	239,653	(65,904)
Ordinary Share Capital	-	
Directors account	-	
Net Increase in Liquid Funds	239,653	(65,904)
Opening Cash and Cash Equivalents	216,046	281,950
Closing Cash and Cash Equivalents	455,699	216,046
CASH AND CASH EQUIVALENTS		
Cash/Bank Balance	455,699	216,046

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER, 2015

		2015	2014	
		=N=	=N=	
1)	GROSS INCOME	17,300,000	13,877,500	
	SURPLUS			
	<i>Surplus is arrived at after charging</i>			
	Depreciation on Property Plant and Equipments	397,183	219,253	
	<i>Audit fee</i>	450,000	400,000	
3)	PROPERTY, PLANT AND EQUIPMENT			
		LAND & BUILDING	OFFICE EQUIPMENT	FURNITURE & FITTINGS
		TOTAL		
	COST/VALUATION	=N=	=N=	=N=
	<i>As at 01/01/15</i>	3,485,000	2,000,230	192,300
	<i>Addition</i>			
	<i>As at 31/12/15</i>	3,485,000	2,000,230	192,300
	DEPRECIATION			
	<i>As at 01/01/15</i>	-	900,331	187,380
	<i>Charge for the year</i>	192,250	200,023	4,910
	<i>As at 31/12/15</i>	192,250	1,100,354	192,290
	NET BOOK VALUE			
	<i>As at 31/12/15</i>	3,292,750	899,876	10
	<i>As at 31/12/14</i>	3,485,000	1,099,899	4,920

		2015	2014
4)	INVENTORY	=N=	=N=
		1,800,554	629,819
5)	RECIEVABLES AND PREPAYMENTS		
	Recievables	1,161,519	92,204
	Prepayments	250,000	
		1,411,519	216,046
6)	BANK AND CASH		
	CASH AND BANK BALANCE	455,699	385,000
7)	CREDITORS		
	Trade Creditors	366,500	400,000
	Other Creditors & Accruals	254,355	
		620,855	400,000

GUIDANCE COMMUNITY DEV FOUNDATION

STATEMENT OF VALUE -ADDED
FOR THE YEAR ENDED 31st DECEMBER, 2015

	2015		2014	
	=N=	%	=N=	%
TOTAL INCOME	17,300,000		13,877,500	
Other Income				
Bought in goods and services	(12,690,165)		(9,870,792)	
VALUE ADDED	4,609,835	100%	4,006,708	100%
APPLIED AS FOLLOWS				
TO PAY EMPLOYEES				
Salaries & Allowances	2,100,987	46%	2,079,189	52%
TO PAY PROVIDER OF CAPITAL				
TO PROVIDE FOR MAINT. OF ASSETS				
Depreciation	397,183	9%	219,253	5%
Retained Profit	2,111,665	46%	1,708,266	43%
	4,609,835	100%	4,006,708	100%

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

GUIDANCE COMMUNITY DEV FOUNDATION

DETAILED TRADING, PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED 31st DECEMBER, 2015

	2015		2014	
	=N=	=N=	=N=	=N=
Total Income		17,300,000		13,877,500
LESS: Cost of Projeets		(9,218,793)		(7,395,687)
Gross Income		8,081,207		6,481,813
ADMINISTRATIVE EXPENSES				
STAFF SALARY	2,100,987		1,800,053	
TRANSPORT AND TRAVELLING	255,440		120,555	
STAFF TRAINING	324,556		305,376	
PUBLIC RELATIONS	98,775		58,025	
PRINTING AND STATIONERY	344,550		307,350	
TELEPHONE & RECHARGE EXPENS	500,980		421,736	
OFFICE EXPENSES	443,556		334,426	
OFFICE RENT	45,000		43,000	
REPAIR AND MAINTENANCE	44,550		26,056	
FUEL AND DIESEL	510,650		451,759	
MEDICAL EXPENSES	445,650		279,136	
AUDIT FEE	450,000		400,000	
BANK CHARGES	7,665		6,822	
DEPRECIATON	397,183		219,253	
	5,969,542	(5,969,542)	4,773,547	(4,773,547)
Surplus for the year		2,111,665		1,708,266

DONATION RECEIVED	2015	2014
Adisa Kabir Adeniyi	1,300,000.00	1,000,000.00
Shittu Raman Ayodele	-	43,500.00
Ashafa Mulikat Olukayode	-	32,000.00
Alhaji Abdulganiyu Adebayo	-	12,500.00
Olanrewaju Wahab & co	-	1,030,000.00
Ganiyu Wakilat Aderonke	2,000,000.00	1,310,500.00
St Ita community Hospital Ireland	8,700,000.00	4,000,000.00
Sweet mother International	-	2,000,000.00
Vitamins Angels	900,000.00	2,500,000.00
Airtel Telecommunications Limited	-	1,500,000.00
John Ferneley College Leicestershire	650,000.00	-
Cross Road Global Village UK	800,000.00	-
mr Adeniyi Rufai Ismail	-	30,000.00
Alhaji Nurudeen Emiloju	-	50,000.00
Kunle Adeola	-	20,000.00
Mr. Badru Babatunde M	-	5,000.00
Mr. Badru Taofiq Odunayo	-	2,000.00
Ayinde Moshood	-	5,000.00
Alhaji Rabiu Wasiu	-	5,000.00
Adelasoye Bolaji	-	5,000.00
Mrs Adegboyega Folake Adetoun	-	5,000.00
Adisa Gbemisola Ganiyat	-	5,000.00
Prince Akinjide Buliyamin Osunwo	-	5,000.00
Kazeem Alayande	-	10,000.00
Alao Olalere	-	10,000.00
Folorunsho Taofik	-	5,000.00
Mr. Asimiyu Oyerinde	200,000.00	-
Engineer Semiu Odeyinka	500,000.00	-
Dr. Aderemi Taiwo Olusola	750,000.00	287,000.00
Prince Adeyemi Adepoju Odunola	1,500,000.00	-
	<u>17,300,000.00</u>	<u>13,877,500.00</u>

COST OF PROJECTS

Seminar and Workshops	3,162,488.00	1,983,283.00
Counclling On HIV/AIDS	899,850.00	765,545.00
HIV/AIDS Test Expenses	812,233.00	714,593.00
Distribution of male and Female condom	446,700.00	525,484.00
Education schorlarship	622,335.00	595,400.00
Donation to school & less Privileges	600,000.00	540,175.00
Vocational Training and Skill Acquisition	545,626.00	645,000.00
Entepreneurship	350,000.00	312,332.00
Blood Donation Recruitments	30,556.00	292,106.00
Advertismnt and publicity	65,900.00	39,973.00
Street campaign & Awarness On HIV/AIDS	155,455.00	97,812.00
HIV/AIDS Test Kit Materials	855,600.00	479,321.00
Hotel And Accomodation Expenses	672,050.00	404,664.00
	<u>9,218,793.00</u>	<u>7,395,688.00</u>