

***GUIDANCE COMMUNITY DEVELOPMENT  
FOUNDATION***

*[RC 27308]*

***FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER, 2016***

*PENTIUM PROFESSIONAL SERVICES*

*[CHARTERED ACCOUNTANTS]*

*Lagos, NIGERIA.*

*GUIDANCE COMMUNITY DEV FOUNDATION*

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**GUIDANCE COMMUNITY DEV FOUNDATION**

**TRUSTEES AND PRINCIPAL OFFICERS**

**TRUSTEES**

*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*

GUIDANCE COMMUNITY DEV FOUNDATION

**TRUSTEES**

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

**REPORTS OF THE TRUSTEES**

The Trustees are pleased to submit to members their report together with the audited financial statements for the period ended 31st December, 2016.

**1.) PRINCIPAL ACTIVITIES**

The Company is a non governmental Organisation (NGO).

**2.) RESULT FOR THE YEAR**

	2016	2015
Surplus /(Deficit) for the year	453,893	2,111,665
Surplus /(Deficit) b/fwd	<b>(44,178,978)</b>	<b>(46,290,643)</b>
Retained (Deficit) c/fwd	<b>(43,725,085)</b>	<b>(44,178,978)</b>

**3.) STATE OF AFFAIRS**

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

**4.) 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.

**5.) RESPONSIBILITIES OF Trustees**

*In accordance with the provision of sections 334 and 335 of the Companies and Allied Matters Act, 1990 the Foundation's Trustees are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the Foundation as at the end of the financial year and of the Income 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.*

**6.) DONATIONS AND GIFTS**

*Donations were made in cash and kind during the year under review.*

**7.) 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, 2016, which have been adequately provided for.*

**8.) 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.*

**9.) 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 Trustees to fix their remuneration.*

**BY ORDER OF THE BOARD**

Secretary

LAGOS, NIGERIA.

, 2017

A. O. AJAYI, ACTI, FCA (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, 2016 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 in 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, 2016 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*

**PENTIUM PROFESSIONAL SERVICES**  
**[CHARTERED ACCOUNTANTS]**  
Lagos, NIGERIA.  
FRC/2014/ICAN/0000006964

'2017

**ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31st DECEMBER, 2016**

**[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 Trustee 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



GUIDANCE COMMUNITY DEV FOUNDATION

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER, 2016

	NOTES	2016 =N=	2015 =N=
Contributions from members	1	1,950,000	1,300,000
Donations		54,650,000	16,000,000
<b>Gross Income</b>		<b>56,600,000</b>	<b>17,300,000</b>
Cost of projects	2	(47,040,820)	(9,218,793)
Admin expenses		(9,105,288)	(5,969,542)
Surplus /(Deficit)for the year		453,893	<b>2,111,665</b>
Surplus /(Deficit)b/forward		(44,178,978)	(46,290,643)
Surplus /(Deficit)c/forward		<b>(43,725,085)</b>	<b>(44,178,978)</b>

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, 2016

	NOTE	2016		2015	
		=N=	=N=	=N=	=N=
<b>NON CURRENT ASSETS</b>					
PROPERTY PLANT AND EQUIPMENT	3		3,800,363		4,192,636
<b>CURRENT ASSETS</b>					
Inventory	4	1,976,576		1,800,554	
Debtors & prepayment	5	1,881,180		1,411,519	
Cash in hand & Bank	6	404,383		455,699	
		<b>4,262,139</b>		<b>3,667,772</b>	
<b>LESS: CURRENT LIABILITIES</b>					
AMOUNT FALLING DUE WITHIN ONE YEAR:					
Trade Creditors & Accruals	7	369,056		620,855	
		<b>369,056</b>		<b>620,855</b>	
<b>NET CURRENT ASSET</b>			<b>3,893,083</b>		<b>3,046,917</b>
<b>TOTAL NET ASSET</b>			<b>7,693,446</b>		<b>7,239,553</b>
<b>Represented by:</b>					
Accumulated Fund	8		51,418,531		51,418,531
Retained Surplus/(Deficit)			(43,725,085)		(44,178,978)
			<b>7,693,446</b>		<b>7,239,553</b>

The financial statements on pages 3 to 7 were approved by the Board of Directors on 29/12/17 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, 2016**

	2016	2015
	=N=	=N=
Profit before Taxation	453,893	2,111,665
<b>Adjustment for item not involving the movement of funds</b>		
Depreciation	392,273	397,183
Operating profit before changes in working capital	846,166	2,508,848
(Increase)/Decrease in Inventory	(176,022)	(1,170,735)
(Increase)/Decrease in Debtors & Prepayment	(469,661)	(1,319,315)
Increase/(Decrease) in Creditors & Accruals	(251,799)	220,855
Cash-flow from operating activities	<b>(51,316)</b>	<b>239,653</b>
<b>Return on investment and service of Finance</b>		
<b>Cash-flow from investing activities</b>		
Purchase of Property plant and equipment	-	-
	(51,316)	<b>239,653</b>
<b>Financing Activities</b>		
Ordinary Share Capital	-	-
Directors account	-	-
Net Increase in Liquid Funds	(51,316)	239,653
Opening Cash and Cash Equivalents	455,699	216,046
Closing Cash and Cash Equivalents	<b>404,383</b>	<b>455,699</b>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash/Bank Balance	<b>404,383</b>	<b>455,699</b>

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 YEAR ENDED 31st DECEMBER, 2016

		2016	2015	
		=N=	=N=	
1)	<b>GROSS INCOME</b>	56,600,000	17,300,000	
	<b>SURPLUS</b>			
	<i>Surplus is arrived at after charging</i>			
	<b>Depreciation on Property Plant and Equipments</b>	392,273	397,183	
	<i>Audit fee</i>	549,000	400,000	
3)	<b>PROPERTY, PLANT AND EQUIPMENT</b>			
		<b>LAND &amp; BUILDING</b>	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE &amp; FITTINGS</b>
		<b>TOTAL</b>		
	<b>COST/VALUATION</b>	=N=	=N=	=N=
	<i>As at 01/01/16</i>	3,485,000	2,000,230	192,300
	<i>Addition</i>			
	<i>As at 31/12/16</i>	3,485,000	2,000,230	192,300
	<b>DEPRECIATION</b>			
	<i>As at 01/01/16</i>	192,250	1,100,354	192,290
	<i>Charge for the year</i>	192,250	200,023	-
	<i>As at 31/12/16</i>	384,500	1,300,377	192,290
	<b>NET BOOK VALUE</b>			
	<i>As at 31/12/16</i>	3,100,500	699,853	10
	<i>As at 31/12/15</i>	3,292,750	899,876	10

			2016	2015
4)		<b>INVENTORY</b>	=N=	=N=
			1,976,576	1,800,554
5)		<b>RECIEVABLES AND PREPAYMENTS</b>		
		Recievables	1,581,180	1,161,519
		Prepayments	300,000	250,000
			<b>1,881,180</b>	<b>1,411,519</b>
6)		<b>BANK AND CASH</b>		
		CASH AND BANK BALANCE	404,383	455,699
7)		<b>CREDITORS</b>		
		Trade Creditors	224,556	366,500
		Other Creditors & Accruals	144,500	254,355
			<b>369,056</b>	<b>620,855</b>

GUIDANCE COMMUNITY DEV FOUNDATION

STATEMENT OF VALUE -ADDED  
FOR THE YEAR ENDED 31st DECEMBER, 2016

	2016		2015	
	=N=	%	=N=	%
<b>TOTAL INCOME</b>	<b>56,600,000</b>		<b>17,300,000</b>	
Other Income				
Bought in goods and services	(51,761,959)		(12,690,165)	
<b>VALUE ADDED</b>	<b>4,838,041</b>	<b>100%</b>	<b>4,609,835</b>	<b>100%</b>
<b>APPLIED AS FOLLOWS</b>				
<b>TO PAY EMPLOYEES</b>				
Salaries & Allowances	3,991,875	83%	2,100,987	46%
<b>TO PAY PROVIDER OF CAPITAL</b>				
<b>TO PROVIDE FOR MAINT. OF ASSETS</b>				
Depreciation	392,273	8%	397,183	9%
Retained Surplus	453,893	9%	2,111,665	46%
	<b>4,838,041</b>	<b>100%</b>	<b>4,609,835</b>	<b>100%</b>

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



DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER, 2016

	2016		2015	
	=N=	=N=	=N=	=N=
<b>Total Income</b>		<b>56,600,000</b>		<b>17,300,000</b>
LESS: Cost of Projets		(47,040,820)		(9,218,793)
Gross Income		9,559,180		<b>8,081,207</b>
<b>ADMINISTRATIVE EXPENSES</b>				
STAFF SALARY	3,991,875		2,100,987	
TRANSPORT AND TRAVELLING	306,528		255,440	
STAFF TRAINING	454,378		324,556	
PUBLIC RELATIONS	103,714		98,775	
PRINTING AND STATIONERY	447,915		344,550	
TELEPHONE & RECHARGE EXPENSE	626,225		500,980	
OFFICE EXPENSES	798,401		443,556	
OFFICE RENT	60,750		45,000	
REPAIR AND MAINTENANCE	53,460		44,550	
FUEL AND DIESEL	663,845		510,650	
MEDICAL EXPENSES	646,193		445,650	
AUDIT FEE	549,000		450,000	
BANK CHARGES	10,731		7,665	
DEPRECIATON	392,273		397,183	
	9,105,288	(9,105,288)	5,964,632	(5,964,632)
<b>Surplus for the year</b>		<b>453,893</b>		<b>2,116,575</b>

*GUIDANCE COMMUNITY DEV FOUNDATION*

DONATION RECEIVED	2016	2015
Adisa Kabir Adeniyi	1,950,000.00	1,300,000.00
St Ita community Hospital Ireland	43,500,000.00	8,700,000.00
Ganiyu Wakilat Aderonke	2,400,000.00	2,000,000.00
Vitamins Angels		900,000.00
John Ferneley College Leicestershire	1,200,000.00	650,000.00
Cross Road Global Village UK		800,000.00
Edward Wilson Primary School	1,700,000.00	-
Global Hand/ Stanchester Academy	2,000,000.00	-
Fryent Primary School	900,000.00	-
Mr. Asimiyu Oyerinde	200,000.00	200,000.00
Engineer Semiu Odeyinka	500,000.00	500,000.00
Dr. Aderemi Taiwo Olusola	750,000.00	750,000.00
Prince Adeyemi Adepoju Odunola	1,500,000.00	1,500,000.00
	<u>56,600,000.00</u>	<u>17,300,000.00</u>



*GUIDANCE COMMUNITY DEV FOUNDATION*  
COST OF PROJECTS

Seminar and Workshops	10,008,727.20	3,162,488.00
Counclling On HIV/AIDS	9,079,820.00	899,850.00
HIV/AIDS Test Expenses	8,137,126.20	812,233.00
Distribution of male and Female condom	1,469,035.00	446,700.00
Education schorlarship	3,809,035.50	622,335.00
Donation to school & less Privileges	3,750,000.00	600,000.00
Vocational Training and Skill Acquisition	2,982,126.80	545,626.00
Entepreneurship	2,472,500.00	350,000.00
Blood Donation Recruitments	36,667.20	30,556.00
Advertismnt and publicity	85,670.00	65,900.00
Street campaign & Awarness On HIV/AIDS	225,409.75	155,455.00
HIV/AIDS Test Kit Materials	4,043,832.00	855,600.00
Hotel And Accomodation Expenses	940,870.00	672,050.00
	<u>47,040,819.65</u>	<u>9,218,793.00</u>

