

CORPORATE AFFAIRS COMMISSION

(Established under the Companies and Allied Matters Act 2020)



IT 143978

**YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
5 AROGUNDADE STREET, ATIBA ESTATE, OSOGBO, OSUN STATE NIGERIA**

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olaoreakin@yahoo.com

1st March, 2022

Dear Sir,

ACKNOWLEDGEMENT OF FILING OF ANNUAL RETURN

We acknowledge the receipt of Annual return of your Incorporated Trustee for the year 2021 with payment receipt No. 130622965962 dated 24th February, 2022 The return has been duly accepted.

Please ensure that subsequent returns are filed in line with your financial year-end.

Yours Faithfully,

A. G. Abubakar

Registrar General



Plot 420, Tigris Crescent, Off Aguiyi Ironsi Street Maitama, P.M.B, Garki Abuja-Nigeria(s)

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REPORT OF THE AUDITORS OF THE MEMBERS OF YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY

We have audited the financial statement of YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY set on pages 6 to 8 and have obtained all the information and explanation, which we consider necessary for the purpose of our audit

Responsibilities of Trustees and Auditors:

The Trustees are responsible for the preparation of financial statement . It is our responsibility to form an opinion based on our audit of those statements and report to you.

Basis of Audit Opinion

We concluded the audit in accordance with generally acceptable auditing standards. An audit includes examination on a test basis, evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant accounting estimates and judgment made by the Trustees in the preparation of the company's circumstances are constantly applied and adequately disclosed.

We obtained the information and explanation which we considered necessary and are of the view that the financial statement on pages 6 to 8 are in agreement with the books of accounts which in our opinion have been properly kept.

Opinion

In our opinion the financial statements give a true and fair view of the statement of affairs of the company at December 31, 2021 and of its Surplus for the period ended, and complied with the requirement of the Company and Allied Matters Act 2020 and relevant statements of accounting standards.

L G P CONSULT
(CHARTERED ACCOUNTANTS)

LAGOS
NIGERIA

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YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
STATEMENT OF ACCOUNTING POLICIES
FOR YEAR ENDED DECEMBER 31,2021

The following are the significant accounting policies adopted by the company in the preparation of the financial statements

1 BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention

2 INCOME

Income comprises of the trustees income and money from public (if any).

3 DEPRECIATION

i. fixed asset are stated at cost less accumulated depreciation

ii. Fixed asset depreciated at the following rates which are expected to write off their cost over their anticipated useful lives

| | |
|---------------------|------|
| Motor vehicles | NILL |
| Office equipment | 15% |
| Furniture & Fitting | 10% |

iii. Repairs and renewals are written off as incurred

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY

STATEMENT OF FINANCIAL POSITION

AS AT YEAR ENDED DECEMBER 31,2021

| | NOTES | 2021 # | 2020 # |
|-------------------------------|-------|-------------------|-------------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | 1 | 116,650.00 | 135,825.00 |
| CURRENT ASSETS | | | |
| Inventory | 2 | - | - |
| Cash & Bank | 3 | 14,940.00 | - |
| | | <u>131,590.00</u> | <u>135,825.00</u> |
| CURRENT LIABILITIES | | | |
| Creditors & Accruals | 4 | - | - |
| FINANCED BY | | | |
| CAPITAL & RESERVES | | | |
| Trustees Contribution | 5 | <u>671,516.00</u> | <u>576,908.00</u> |
| Surplus/Loss | | 28,394.00 | 69,825.00 |
| Trustees Current Account | | <u>103,196.00</u> | <u>66,000.00</u> |
| | | <u>131,590.00</u> | <u>135,825.00</u> |

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31,2021

| | NOTE | 2021 # | 2020 # |
|-------------------------|------|-------------------------|-------------------------|
| INCOME | 6 | 671,516.00 | 576,908.00 |
| DIRECT EXPENSES | | <u>671,516.00</u> | <u>576,908.00</u> |
| OPERATING EXPENSES | | <u>(712,947.00)</u> | <u>(487,883.00)</u> |
| SURPLUS/LOSS BEFORE TAX | | (41,431.00) | 89,025.00 |
| TAXATION | | - | - |
| SURPLUS /LOSS AFTER TAX | | <u>(41,431.00)</u> | <u>69,825.00</u> |
| SURPLUS/LOSS B/F | | 69,825.00 | - |
| SURPLUS/LOSS | | <u><u>28,394.00</u></u> | <u><u>69,825.00</u></u> |

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31, 2021

| | 2021 | 2020 |
|--|------------------|-------------|
| | # | # |
| 1 INVENTORY | | |
| Inventory | - | - |
| | | |
| 2 RECEIVABLES AND OTHER RECEIVABLES | | |
| Receivables | - | - |
| | <hr/> | <hr/> |
| | | |
| 3 CASH AND BANK BALANCES | | |
| Cash at Hand | - | - |
| Cash in Bank | 14,940.00 | - |
| | <hr/> | <hr/> |
| | 14,940.00 | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| | | |
| 4 CREDITORS AND ACCRUALS | | |
| Creditors and Accruals | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |
| | | |
| 5 TRUSTEES CONTRIBUTION | | |
| Income | 671,516.00 | 576,908.00 |
| | <hr/> <hr/> | <hr/> <hr/> |
| | | |
| 6 INCOME | | |
| Other Revenue | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> <hr/> | <hr/> <hr/> |

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
NON-CURRENT ASSETS SCHEDULE DECEMBER 31,2021

NOTE 1

| | COST | OFFICE EQUIPMENT | FURNITURE & FITTINGS | TOTAL |
|---|---------------------------|-----------------------------|-------------------------------------|--------------------------|
| | # | # | # | # |
| 1 | NON-CURRENT ASSETS | | | |
| | As at 01/01/2021 | 73,500.00 | 81,500.00 | 155,000.00 |
| | Additions | - | - | - |
| | As at 31/12/2021 | <u>73,500.00</u> | <u>81,500.00</u> | <u>155,000.00</u> |
| | DEPRECIATION | | | |
| | As at 01/01/2021 | 11,025.00 | 8,150.00 | 19,175.00 |
| | Charged for the year | 11,025.00 | 8,150.00 | 19,175.00 |
| | As at 31/12/2021 | <u>22,050.00</u> | <u>16,300.00</u> | <u>38,350.00</u> |
| | NETBOOK VALUE | | | |
| | As at 31/12/2021 | 51,450.00 | 65,200.00 | 116,650.00 |
| | As at 31/12/2020 | 62,475.00 | 73,350.00 | 135,825.00 |

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2021

| | | 2021 |
|-------------------------------|------------|---------------------------|
| | | # |
| TURNOVER | | |
| Revenue | | 671,516.00 |
| Cost of Sales | | - |
| | | <u>671,516.00</u> |
| OPERATING EXPENSES | | |
| Salaries | 120,000.00 | |
| Internet | 141,512.00 | |
| Entertainment | 41,000.00 | |
| Rent | 158,000.00 | |
| Advertisement | 53,000.00 | |
| Donation | 160,260.00 | |
| Depreciation | 19,175.00 | |
| Agency fee | - | |
| Audit fee | 20,000.00 | |
| | | <u>(712,947.00)</u> |
| | | <u><u>(41,431.00)</u></u> |