

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

28th March, 2022

Dear Sir,

ACKNOWLEDGEMENT OF FILING OF ANNUAL RETURN

We acknowledge the receipt of Annual return of your Incorporated Trustee for the year 2020 with payment receipt No. 200633652012 dated 18th March, 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**



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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.

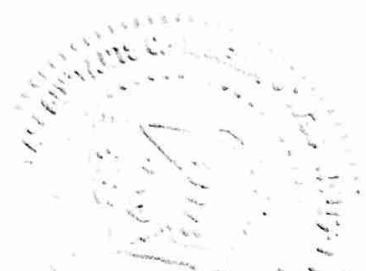
We obtained the information and explanation which we considered necessary and are of the view that the financial statement on pages 6 to 8 are in agreement with the books of accounts which in our opinion have been properly kept.

Opinion

In our opinion the financial statements give a true and fair view of the statement of affairs of the company at December 31, 2020 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



YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY

STATEMENT OF ACCOUNTING POLICIES FOR YEAR ENDED DECEMBER 31,2020

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, 2020

	NOTES	2020 #
ASSETS		
NON-CURRENT ASSETS	1	135,825.00
CURRENT ASSETS		
Inventory	2	-
Cash & Bank	3	-
		<u>135,825.00</u>
CURRENT LIABILITIES		
Creditors & Accruals	4	-
FINANCED BY		
CAPITAL & RESERVES		
Trustees Contribution	5	<u>576,908.00</u>
Surplus/Loss		69,825.00
Trustees Current Account		<u>66,000.00</u>
		<u>135,825.00</u>

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31,2020

	NOTE	2020 #
INCOME	6	576,908.00
DIRECT EXPENSES		<u> </u>
		576,908.00
OPERATING EXPENSES		<u>(507,083.00)</u>
SURPLUS/LOSS BEFORE TAX		69,825.00
TAXATION		-
SURPLUS /LOSS AFTER TAX		<u>69,825.00</u>
SURPLUS/LOSS B/F		-
SURPLUS/LOSS		<u><u>69,825.00</u></u>

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED DECEMBER 31,2020

	2020
	#
1 INVENTORY	
Inventory	-
2 RECEIVABLES AND OTHER RECEIVABLES	
Receivables	-
	<hr/>
3 CASH AND BANK BALANCES	
Cash at Hand	-
Cash in Bank	-
	<hr/>
	<hr/>
4 CREDITORS AND ACCRUALS	
Creditors and Accruals	-
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	<hr/>
5 TRUSTEES CONTRIBUTION	
Income	576,908.00
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	<hr/>
6 INCOME	
Other Revenue	-
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YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
NON-CURRENT ASSETS SCHEDULE DECEMBER 31,2020

NOTE 1

	COST	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
		#	#	#
1 NON-CURRENT ASSETS				
As at 01/01/2020		-	-	-
Additions		73,500.00	81,500.00	155,000.00
As at 31/12/2020		<u>73,500.00</u>	<u>81,500.00</u>	<u>155,000.00</u>
DEPRECIATION				
As at 01/01/2020		-	-	-
Charged for the year		11,025.00	8,150.00	19,175.00
As at 31/12/2020		<u>11,025.00</u>	<u>8,150.00</u>	<u>19,175.00</u>
NETBOOK VALUE				
As at 31/12/2020		62,475.00	73,350.00	135,825.00
As at 31/12/2019		-	-	-

YOUTHS ENTERPRISE DEVELOPMENT & INNOVATION SOCIETY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2020

		2020
		#
TURNOVER		
Revenue		576,908.00
Cost of Sales		-
		<u>576,908.00</u>
 OPERATING EXPENSES		
Salaries	110,000.00	
Internet	115,708.00	
Entertainment	-	
Rent	88,000.00	
Advertisement	35,000.00	
Donation	120,000.00	
Depreciation	19,175.00	
Agency fee	19,200.00	
Audit fee	-	(507,083.00)
		<u>69,825.00</u>