

annual report & financial statements

**KIDS & TEENS RESOURCE CENTRE
FOR THE YEAR ENDED 31ST DECEMBER 2021**

FEMI OLUDE & CO.

CHARTERED ACCOUNTANTS

LAGOS:
No.1, Dipo Oyewole Avenue,
Magodo, GRA Lagos,
Lagos State.

AKURE OFFICE:
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Alagbaka, Akure,
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*KIDS & TEENS RESOURCE CENTRE
FOR THE YEAR ENDED 31ST DECEMBER 2021*

KIDS & TEENS RESOURCE CENTRE

**REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

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KIDS & TEENS RESOURCE CENTRE

**REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

Our Vision

K&TRC envisions a "secured future" where young people are empowered to contribute to the sustainable development of their communities.

Our Mission

Our mission is to create an enabling environment for equipping young people with knowledge and skills appropriate for self-actualization and development.

Our Goal

Our goal is to promote and support efforts of government and all other stakeholders involved in children and youths' developmental activities.

Our Thematic Areas

- Adolescent Reproductive Health
- Child Rights and
- Youth Development
- Poverty Reduction Projects
- Governance
- Community Development
- Millennium Development Goals (MDGs)
- Disaster & Conflict Resolution.
- Gender Responsive Programming
- Participatory Learning & Action
- Participatory Project Monitoring and Evaluation

KIDS & TEENS RESOURCE CENTRE

**REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

CORPORATE INFORMATION

INCORPORATED TRUSTEES

Prof. Joseph O. Oluwasanmi	Chairman
Prof. Tony Eluoba	Vice Chairman
Mr. Martin Mary Falana	Secretary
Mrs. Caroline Fadakini.	Treasurer
Alhaja Shola RashidatOjo	Member

OFFICE ADDRESSES

Kids & Teens Resource Centre

34, Lydia Ayodele Street after Benny Rose Hotel off FUTA South Gate Road Akure.

Email: kidsnteensconcerns@gmail.com

info@kidsnteensngo.org

Website: www.kidsnteensngo.org

AUDITORS

Messrs Femi Oludipe & Co.
(Chartered Accountants)

BANKERS

Diamond Bank, GTB Bank Plc, Skye Bank Plc, FCMB Plc, Eco Bank Plc, Skye Bank Plc, Access Bank Plc, FCMB, Unity Bank and Sterling Bank

KIDS & TEENS RESOURCE CENTRE

**REPORTS AND ACCOUNTS
FOR THE YEAR ENDED 31ST
DECEMBER, 2021**

ACCOUNTING POLICIES

1. Basis of Accounts

The accounts have been prepared under the historical cost convention.

2. Income

The income shown in the accounts include all the amount received from donors for all programmes.

3. Fixed Assets

Fixed Assets are stated at the cost less cumulated depreciation to date.

4. Depreciation

Depreciation provision is charged on the straight line basis to write off the cost or valuation of each class of assets over the estimated useful life. The annual rates used in this accounts for the purpose of depreciation is as follows:

Furniture and Fittings	-	10%
Resource Books	-	20%
Office Equipment	-	25%
Computer Systems	-	25%,
Motor Vehicle	-	25%



FEMI OLUDIPE & CO.

**CHARTERED ACCOUNTANTS
&
TAX CONSULTANTS**

Auditors' Report to the Members of KIDS & TEENS RESOURCE CENTRE

We have examined the Financial Report of Kids & Teens Resource Centre *for the Year ended 31st December 2021.*

Respective Responsibilities of Directors and Auditors

In accordance with the Companies and Allied Matters Act 1990, the Company's Directors are responsible for the preparation of the Financial Statements. It is our responsibility 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 the international standards on auditing issued by the international federation of accountants. An auditing 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 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 evidences to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the company's books of account have been properly kept. We have obtained all the information and explanations we require for the purpose of our audit.

Opinion

In our opinion, the organization has kept proper books of account and the financial statements are in agreement with the books. The financial statement drawn up in are in conformity with the generally accepted accounting standards in Nigeria, give a true and fair view of the state of affairs of the organization for *the Year Ended 31st December 2021* and of the profit for the period on that date and have been properly prepared in accordance with the Companies and Allied Matters Act 1990.

Femi Oludipe & Co.
(Chartered Accountants)
25th February 2022


Oludipe Femi Michael
(Principal Partner)

FRC/2016/ICAN/00000014925



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KIDS & TEENS RESOURCE CENTRE

Report & Financial Statements

For the year ended

31st December, 2021

Statement of Financial Position

As at 31st December, 2021

		<i>As at Dec. 2021</i>	<i>As at Dec. 2020</i>
<u>Assets Employed</u>		<i>N</i>	<i>N</i>
<u>Non - Current Assets</u>			
Properties Plant & Equipment	1	2,156,280.00	2,477,655.00
Current Assets	3	16,180,226.52	14,100,861.77
Loan to staff and Volunteers		110,261.00	
Total Assets		<u>18,446,767.52</u>	<u>16,578,516.77</u>
<u>Equity & Liabilities</u>			
<u>Equity</u>			
Accumulated Fund	7	13,142,601.52	12,524,684.77
Total Equity		<u>13,142,601.52</u>	<u>12,524,684.77</u>
<u>Non - Current Liabilities</u>			
<u>Current Liabilities</u>	4	<u>5,304,166.00</u>	<u>4,053,832.00</u>
Total liabilities		<u>5,304,166.00</u>	<u>4,053,832.00</u>
Total Equity & Liabilities		<u>18,446,767.52</u>	<u>16,578,516.77</u>

BOARD OF TRUSTEES

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Notes on Pages 6 - 10 Form part of these accounts

Auditor's Report Page 2

KIDS & TEENS RESOURCE CENTRE

Report & Financial Statements

For the year ended

31st December, 2021

Statement of Comprehensive Revenue and other Income

For the year ended 31st December, 2021

		2021	2020
	Notes	N	N
Income	2i	49,999,537.31	27,991,813.61
Less:			
Project Expenses.	5	<u>(43,652,991.56)</u>	(17,790,239.00)
Gross Surplus		6,346,545.75	10,201,574.61
Admi. Expenses .		<u>(5,728,629.00)</u>	<u>(4,397,547.84)</u>
Net surplus /deficit for the year .		617,916.75	5,804,026.77
Surplus / Deficit B/F		<u>12,524,684.77</u>	<u>6,720,658.00</u>
Surplus / Deficit C/F		<u>13,142,601.52</u>	<u>12,524,684.77</u>

KIDS & TEENS RESOURCE CENTRE

Report & Financial Statements

For the year ended

31st December, 2020

**Statement of Changes in Equity for the year Ended 31st
December , 2021**

	Accumulated Fund	Total
	N	N
Balance as at 1/1/2020	12,524,684.77	12,524,684.77
		617,916.75
Accumulated Fund	617,916.75	-
Balance as at 31/12/2020	<u>13,142,601.52</u>	<u>13,142,601.52</u>

KIDS & TEENS RESOURCE CENTRE

Report & Financial Statements

For the year ended

31st December, 2021

Statement of Accounting Policies

(a) The statement has been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost of fixed assets on a Straight-line basis over the expected useful lives of the assets concerned.

The annual rates used for this purpose which should be consistently applied are as follows:

Office Furniture & Equipment	10%
Resources Books	20%
Office Equipment	25%
Motor Vehicles	25%
Computer System	25%

Depreciation is not provided on fixed assets until they are brought into use.

(c) Repairs and Renewals

All repairs and renewals are written-off when incurred.

(d) Inventories

Inventories are valued at the lower of cost and net realized value.

(e) Receivables

Bad receivables are written off and specific provision is made for those receivables

considered doubtful.

KIDS & TEENS RESOURCE CENTRE

Report & Financial Statements

For the year ended

31st December, 2021

Notes to the Account Cont'd

6. Fixed Assets Schedule

<u>Fixed Assets</u>	<u>Furniture & Fittings</u>	<u>Computer System</u>	<u>Office Equipment</u>	<u>Resources Book</u>	<u>Motor Vehicles</u>	<u>Total</u>
A. <u>Cost</u>	N	N	N	N	N	N
At 1/1/2021	920,000	3,030,450	3,961,000	2,620,000	970,000	11,501,450
Additions	=	=	648,000	=	=	648,000
Disposal	=	=	=	=	=	0
At 31/12/2021	<u>920,000</u>	<u>3,030,450</u>	<u>4,609,000</u>	<u>2,620,000</u>	<u>970,000</u>	<u>12,149,450</u>
B. <u>Depreciation</u>						
At 1/1/2021	588,500	2,824,190	2,021,115	2,619,990	970,000	9,023,795
Charges for the year	<u>92,000</u>	<u>68,750</u>	<u>808,625</u>	=	=	<u>969,375</u>
Charges at disposal	=	=	=	=	=	0
At 31/12/2021	<u>680,500</u>	<u>2,892,940</u>	<u>2,829,740</u>	<u>2,619,990</u>	<u>970,000</u>	<u>9,993,170</u>
C. <u>Net Book Value</u>						
31st December, 2021	239,500	137,510	1,779,260	10	0	2,156,280
31st December, 2020	331,500	206,260	1,939,885	10	0	2,477,655

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For the year ended

31st December, 2021

2. Turnover

It represents revenue from members subscription donation pledges gifts, and funds from Non - Governmental Organisation.

2i	<u>Income Analysis</u>	2021	2020
	Consultance/Projector Rentals	120,000.00	153,500.00
	Project Grants received	8,026,503.28	19,177,091.61
	Donation (CFC,)	1,543,155.00	702,672.00
	Individual Contributions	32,000.00	20,000.00
	Corporate Contributions	-	488,300.00
	Other Income (Revenue from program)	24,409,402.00	1,155,500.00
	Program Income (Program service fees, men	785,100.00	454,000.00
	PROJECT-GF/ARFH DR TB	5,048,100.00	4,628,950.00
	Project Income GV GDP	-	100,000.00
	Income Returns	1,349,197.00	1,026,800.00
	INCOME - Other	200,000.00	<u>85,000.00</u>
	SSP (Student support Program)	461,950.00	=
	Accel Africa Project Income	<u>8,024,130.00</u>	=
		<u>49,999,537.28</u>	<u>27,991,813.61</u>

Note 3

Current Assets

	Expected contributions	12,414,423.63	6,733,563.23
3i	Cash & Cash Equivalent	<u>3,640,802.89</u>	<u>7,367,298.54</u>
		<u>16,055,226.52</u>	<u>14,100,861.77</u>

KIDS & TEENS RESOURCE CENTRE

Report & Financial Statements

For the year ended

31st December, 2021

Note 3i

Bank Balances

Sterling Bank i	1,542,588.05	6,287,280.00
Polaris Bank ii	95,489.29	933,542.70
Access Bank iii	1,974,243.20	146,475.84
GT Bank iv	22,967.17	-
Fidelity Bank v	5,515.18	-
	<u>3,640,802.89</u>	<u>7,367,298.54</u>

Note 4

Payable & Accruals

5,317,072.00

2021

2020

5. Projects Expenses

Meals & Entertainment	800.00	108,860.00
Travel & Transportation	131,600.00	25,090.00
Consultancy	423,000.00	91,400.00
Training and workshop	-	16,830.00
Other Project Exp	369,908.60	191,150.00
Project Expenses-GF/ARFH DR TB	3,149,850.00	4,432,490.00
Full Circle Tax Watch Project	13,050,114.93	12,533,419.00
Project Expenses SSP	432,950.00	-
Project CRG Malaria Expenses	266,846.00	-
ACCEL Africa Project	2,589,179.03	-
Malaria Consortuim ITN Expenses	675,600.00	-
Project Expenses - Other	<u>22,563,143.00</u>	<u>391,000.00</u>
	<u>43,652,991.56</u>	<u>17,790,239.00</u>

Loan to staff and Volunteers

125,000.00

KIDS & TEENS RESOURCE CENTRE

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For the year ended

31st December, 2021

6. Administrative Expenses

Salaries & Allowances	1,441,100.00	851,500.00
Office Rent	968,000.00	498,000.00
Traveling	10,000.00	9,500.00
Printing/ Stationeries	44,860.00	24,750.00
Transportation	132,867.00	69,030.00
Communication	12,480.00	9,990.00
Welfare	51,230.00	143,700.00
Fuel & Energy	59,950.00	42,740.00
Medial- Mails/Magazine	1,600.00	5,670.00
Fuel & Energy	42,740.00	42,740.00
Subscription	33,650.00	12,000.00
General Office Expenses	37,650.00	313,258.00
Audit Fee & Others	200,000.00	200,000.00
Depreciation	969,375.00	807,375.00
Professional Fees (Outside Services)	16,000.00	-
Repairs & Main. Of Insurance Properties	212,000.00	-
Bank Charges	84,547.00	42,184.84
Other Expenses	<u>1,410,580.00</u>	<u>1,325,110.00</u>
	<u>5,728,629.00</u>	<u>4,397,547.84</u>

7. Accumulated Fund

Surplus / Deficit B/F	12,524,684.77	6,720,658.00
Net surplus /deficit for the year .	<u>617,916.75</u>	<u>5,804,026.77</u>
Surplus / Deficit C/F	<u>13,142,601.52</u>	<u>12,524,684.77</u>