

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER, 2021**

OTARU SAMSON & CO.  
(CHARTERED ACCOUNTANTS)  
LOKOJA-KOGI STATE

# COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE

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## **COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE**

### **CORPORATE PROFILE**

#### **TRUSTEES**

BONAT BLESSING SWANTA Chairman

AMAZA MARK PAUL Member

ONOVIRAN ORIMISAN ONOVIRAN Member

**INCORPORATION DATE** 9 October, 2017

**INCORPORATION NUMBER** CAC/IT/NO 101497

**REGISTERED OFFICE** House No. 2, Mono Street,  
Kafancha-Kaduna Road,  
Samaru Kataf, Kaduna.

**BANKERS** Nenzit MFB  
Union Bank  
Zenith Bank

**AUDITORS** Otaru Samson & Co.  
(Chartered Accountants)  
Lokoja  
Tel: 08099489133,  
08064468979

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
BOARD OF TRUSTEE'S REPORT ON THE ACCOUNT FOR THE YEAR ENDED  
31 DECEMBER, 2021.**

The Trustees are pleased to submit the financial statements and auditor's report for the year ended 31 December 2021. It covers twelve months commencing from January 2021 to December 2021.

**AIMS/OBJECTS**

1. To reach all children with quality education and present them with the options and endless possibilities that true education offers in and outside their immediate realities.
2. To empower teachers with more efficient ways of teaching in public schools for better learning outcomes.
3. To motivate communities to become better and more active participants in the education of their children through meaningful and purposeful collaborations in influencing the educational process.

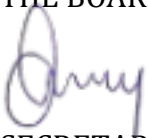
**FOUNDATION'S OUTLOOK**

The Foundation hopes to enter into strategic alliance with other reputable International Non-Governmental Organizations (NGOs) in the education sector for efficient and effective service delivery.

**AUDITORS**

Otaru Samson & Co. have indicated their willingness to continue in office as auditors in accordance with Section 357(2) of Companies and Allied Matters Act 2020.

BY ORDER OF THE BOARD

  
SECRETARY  
December 2023



## **REPORT THE AUDITORS TO THE MEMBERS OF COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE**

### **OPINION ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE** which comprise the statement of financial position as at 31 December, 2021, and the statement of comprehensive income, statement of changes in equity and the statement of cashflows for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at 31 December, 2021, and its financial performance and cashflows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and the relevant provisions of the Companies and Allied Matters Act (CAMA), CAP C20 Laws of the Federation of Nigeria 2020, and the Financial Reporting Council of Nigeria (FRCN), Act No. 6, 2011.

### **BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

No such matters were identified during our audit.

### **OTHER INFORMATION**

The Board of Trustee are responsible for the other information. The other information comprises the Report of the Board of Trustee, Board Committee Reports and the Annual Report. The other information does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

### **RESPECTIVE RESPONSIBILITIES OF THE BOARD OF TRUSTEE FOR THE FINANCIAL STATEMENT**

The Board of Trustee who constitute the accounting authority are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and the relevant provisions of the Companies and Allied Matters Act (CAMA), CAP C20 Law, of the Federation of Nigeria, 2020, and the Financial Reporting Council of Nigeria (FRCN), Act No. 6, 2011 and for such internal control as the Board of Trustee determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustee are responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustee either intend to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

**AUDITORS REPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We communicate with the Board of Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the Board of Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act (CAMA), CAP C20 Laws of the Federation of Nigeria 2020, we confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
- ii. In our opinion, proper books of account have been kept by the Organization, in so far as it appears from our examination of those books.
- iii. The Organization's financial statements as at 31 December, 2021 and the statement of comprehensive income are in agreement with the books of account.



OTARU SAMSON & CO.  
(CHARTERED ACCOUNTANTS)  
LOKOJA, NIGERIA



**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
ACCOUNTS FOR THE YEAR ENDED DECEMBER 31, 2021.  
STATEMENT OF ACCOUNTING POLICIES**

The following are the significant accounting policies adopted by **Community Outreach for Educational Change** in preparing its financial statement:

**SIGNIFICANT ACCOUNTING POLICIES:**

The following are the principal accounting policies adopted in the preparation of the Organization's Accounts.

**BASIS OF PREPARATION:**

The accounts have been prepared according to the Historical Cost Convention.

**DEPRECIATION:**

This is calculated to write off the book values of the Non-Current Assets on a straight-line basis over the expected useful lives of the assets concerned with the following rates: -

FREEHOLD LAND	-
MOTOR VEHICLES	-
PLANT & EQUIPMENT	20%
OFFICE FURNITURE & FITTINGS	10%

**INCOME**

These are income and donations both in kind and cash received as well as all pledges made within the year.

**INVENTORY**

Inventories are stated at lower of cost and net realizable value.


**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED  
31 DECEMBER, 2021**

	NOTES	2021 ₱	2020 ₱
<b>NON-CURRENT ASSETS</b>	1	<u>553,000</u>	<u>681,000</u>
<b>CURRENT ASSETS</b>			
Inventories	2	144,702	55,885
Receivables	3	33,250	-
Cash & Bank Balances	4	<u>112,377</u>	<u>63,496</u>
<b>Total Current Assets</b>		<u>290,329</u>	<u>119,381</u>
<b>TOTAL ASSETS</b>		<u><b>843,329</b></u>	<u><b>800,381</b></u>
<b>SHAREHOLDERS' EQUITY</b>			
Accumulated Funds		750,000	750,000
Retained Surplus		<u>93,329</u>	<u>50,381</u>
		843,329	800,381
<b>CURRENT LIABILITIES</b>			
Payables & Accruals	5	-	-
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>		<u><b>843,329</b></u>	<u><b>800,381</b></u>

(NOTES 1 - 9 FORM PARTS OF THE ACCOUNTS)

**BOARD OF TRUSTEE'S CERTIFICATE**

**WE HEREBY CERTIFY** that we have given correct information in the course of compilation of the above Statement of Financial Position and Annexed Accounts.

..... ]  
 BONAT BLESSING SWANTA  
 |  |  
 ..... ]  
 AMAZA MARK PAUL

**BOARD OF TRUSTEE**



**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
STATEMENT OF INCOME AND EXPENDITURE FOR THE  
YEAR ENDED DECEMBER 31, 2021**

		2021	2020
	NOTES	₦	₦
<b>INCOME</b>	6		
Scholarship		1,300,000	901,000
School Revenue		1,203,600	313,000
Donations		1,098,550	2,675,903
Other Income		<u>904,800</u>	<u>1,071,214</u>
<b>Total Revenue (A)</b>		<b><u>4,506,950</u></b>	<b><u>4,961,116</u></b>
<b>EXPENSES</b>			
School Project Expenses	7	1,508,780	3,050,900
General Administrative Expenses	8	2,812,200	1,350,403
Bank Charges & Commission	9	15,022	24,469
ECWA Theology		-	380,000
Depreciation	1	<u>128,000</u>	<u>128,000</u>
<b>Total Expenses (B)</b>		<b><u>4,464,002</u></b>	<b><u>4,933,772</u></b>
<b>Net Surplus/(Deficit) for the year (A-B)</b>		<b><u>42,948</u></b>	<b><u>27,344</u></b>

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>ACCUMULATED FUNDS ₱</b>	<b>RETAINED SURPLUS ₱</b>	<b>TOTAL ₱</b>
<b>Balance B/D 1.1.2021</b>	750,000	50,381	800,381
Increase/(Decrease) during the year	-	42,948	42,948
Board of Trustee Current Account	_____ -	_____ -	_____ -
<b>BALANCE AS AT 31.12.2021</b>	<b><u>750,000</u></b>	<b><u>93,329</u></b>	<b><u>843,329</u></b>

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
STATEMENT OF CASHFLOW FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>2021</b>	<b>2020</b>
	<b>₱</b>	<b>₱</b>
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) for the year	42,948	27,344
<b>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS</b>		
Depreciation	<u>128,000</u>	<u>128,000</u>
	170,948	155,344
<b>CHANGES IN WORKING CAPITAL</b>		
(Increase)/Decrease in Inventory	(88,817)	(2,157)
(Increase)/Decrease in Receivables	(33,250)	-
Increase/(Decrease) In Payables & Accruals	_____ -	_____ -
Net Cash flow from Operating Activities	<b>48,881</b>	<b>153,187</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Non-Current Assets	-	<b>(135,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Accumulated Funds	_____ -	_____ -
Cash Inflow/(Outflow) from all Activities	48,881	18,187
Cash/Cash equivalent as at 1 Jan, 2021	<u>63,496</u>	<u>45,309</u>
Cash/Cash equivalent as at 31 Dec, 2021	<b><u>112,377</u></b>	<b><u>63,496</u></b>
 <b>REPRESENTED BY:</b>		
Cash and Bank Balances	<b><u>112,377</u></b>	<b><u>63,496</u></b>

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
NOTES TO THE FINANCIAL STATEMENTS**

**1. MOVEMENT OF NON-CURRENT ASSETS**

PARTICULARS	OFFICE & EQUIPMENT ₦	FURNITURE & FITTINGS ₦	TOTAL ₦
Cost/Value as at 1/1/2021	255,000	770,000	1,025,000
Addition/(Disposal)	_____ -	_____ -	_____ -
<b>TOTAL (A)</b>	<b><u>255,000</u></b>	<b><u>770,000</u></b>	<b><u>1,025,000</u></b>
Rate of Depreciation %	20%	10%	
Balance B/D	140,000	204,000	344,000
Current Charge	<u>51,000</u>	<u>77,000</u>	<u>128,000</u>
<b>TOTAL (B)</b>	<b><u>191,000</u></b>	<b><u>281,000</u></b>	<b><u>472,000</u></b>
<b>NBV as at 31/12/2020</b>	<b><u>115,000</u></b>	<b><u>566,000</u></b>	<b><u>681,000</u></b>
<b>NBV as at 31/12/2021 (A-B)</b>	<b><u>64,000</u></b>	<b><u>489,000</u></b>	<b><u>553,000</u></b>

**2. INVENTORY:**

The inventory had been valued at the lower of cost or net realizable value by the Management with cost determined on first-in-first-out basis.

**3. RECEIVABLES & PREPAYMENTS:**

These represent outstanding balances from various customers/clients as at 31 December, 2021.

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

		2021	2020
		₱	₱
<b>4</b>	<b>CASH AND BANK BALANCES</b>		
	This is the bank balances as at 31 December, 2021.		
	Nenzit Micro Finance Bank	41,101	11,940
	Union Bank	1,428	188
	Zenith Bank 1	170	70
	Zenith Bank 2	1,048	1,048
	Cash	<u>68,630</u>	<u>50,250</u>
		<b><u>112,377</u></b>	<b><u>63,496</u></b>
<b>5</b>	<b>PAYABLES &amp; ACCRUALS</b>		
	Balance B/F	-	-
	Audit & Accountancy Fees for the year	=	=
	Total Payable	-	-
	Less amount paid during the year	=	=
	Balance C/F	=	=
<b>6</b>	<b>REVENUES</b>		
	These represent the amount generated from various sources such as Scholarship, School Revenue, Donation and Other Income during the fiscal year.		
<b>7</b>	<b>SCHOOL PROJECT</b>		
		2021	2020
		₱	₱
	School Project	1,022,700	2,795,900
	Gift & Awards	100,000	207,000
	School Uniform & Wears	234,200	-
	Stationery & Supplies	<u>151,880</u>	<u>48,000</u>
		<b><u>1,508,780</u></b>	<b><u>3,050,900</u></b>

**COMMUNITY OUTREACH FOR EDUCATIONAL CHANGE  
NOTES TO THE FINANCIAL STATEMENTS**

**8 ADMINISTRATIVE EXPENSES**

	2021	2020
	₱	₱
General Administrative Expenses	1,197,300	693,500
Salary & Wages	960,000	360,000
Rent	500,000	160,000
Printer Repairs	5,000	35,000
Telephone & Internet	60,900	33,700
Meeting Expenses	60,000	43,203
Transportation	29,000	25,000
Audit & Accountancy Fees	_____ -	_____ -
	<b><u>2,812,200</u></b>	<b><u>1,350,403</u></b>

**9 BANK CHARGES**

Nenzit Micro Finance Bank	5,059	1,060
Union Bank	9,513	16,268
Zenith Bank 1	450	7,141
Zenith Bank 2	_____ -	_____ -
	<b><u>15,022</u></b>	<b><u>24,469</u></b>