

2019
FINANCIAL
REPORT

social accountability

open Partnership
equality
open Partnership
sustainable goals
Citizen-led Movement
service Delivery
grassroots Empowerment
youth Empowerment evaluation
health monitoring
Open Data
project
stronger Institutions
social justice
Youth
empowerment
governance
sustainability
activist
shared Prosperity
inequality
inology
mobilization
access to Information
Inclusive Governance
education
development
environment
movement
open Data
development
transparency
anti-Corruption
Campaign
Outreach
youth

Connected Development Initiative
Financial statements
for the year ended December 31, 2019
Together with Trustees' and Independent Auditors' Reports

Connected Development Initiative

*Financial Statements for the year ended December 31, 2019
Together with the Trustees' and Independent Auditors' Reports*

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Connected Development Initiative

*Financial Statements for the year ended December 31, 2019
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Corporate Information

Company registration number	CAC/IT/NO 66312
Legal entity	Connected Development Initiative
Country of incorporation and domicile	Nigeria
Nature of business and principal activities	To empower people in marginalized communities to hold their government accountable for improved service delivery.
Directors	Oludotun Babayemi Halima Dennis Baba Anthony Agbor Svend- Jonas Schelhorn April Thompson
Registered office	Plot 75, 2nd Floor, F Wing Bassan Plaza Central Business District Abuja
Auditors	Pedabo Audit Services 67 Norman Williams Street Ikoyi Lagos Nigeria Signing Partner: Ajibade Taofeek Fashina www.pedabo.com
Bankers	Guaranty Trust Bank Plc Zenith Bank Plc

Trustees' Report

The Trustees presents their report on the affairs of Connected Development Initiative ("the Organization"), together with the financial statements and independent auditor's report for the year ended December 31, 2019.

1. Legal framework

The Organization was incorporated on December 2013 and commenced activities on the same day.

The Organization is domiciled in Nigeria where it is incorporated as an incorporated trustee under the Companies and Allied Matters Act, 2020.

2. Nature of business

The principal activity of the Organization is to empower people in marginalized communities to hold their government accountable for improved service delivery.

There have been no material changes to the nature of the Organization's activity from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020. Additional information required by national regulations is included where appropriate. The accounting policies have been applied consistently compared to the prior year.

Income	N'000	N'000
	<u>112,135</u>	<u>131,348</u>
(Deficit)/Surplus	<u>(78,925)</u>	<u>19,114</u>

4. Trustees

The Trustees in office at the date of this report are as follows:

Trustees	Office	Designation
Oludotun Babayemi	Trustee	Executive
Halima Dennis Baba	Trustee	Executive
Anthony Agbor	Trustee	Executive
Svend- Jonas Schelhorn	Trustee	Executive
April Thompson	Trustee	Executive

5. Trustees' interests in contracts

In accordance with Section 303 of the Companies and Allied Matters Act 2020, none of the Trustees of the Organization had direct or indirect interests in the contracts or proposed contracts with the Organization during the year under review.

Trustees' Report

6. Events after the reporting period

There were no events after the reporting period which could have a material effect on the financial position of the Organization as at December 31, 2019.

The Board of Trustees are aware of the effects of the COVID 19 pandemic and its impact on the global economy. The pandemic is a non-adjusting event and there is no immediate concern regarding the going concern of the Organization. The estimated financial impact cannot be determined reliably as the extent of the pandemic is still unknown.

7. Going concern

The Trustees believe that the Organization has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustees have satisfied themselves that the Organization is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Trustees are not aware of any new material changes that may adversely impact the Organization.

8. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Organization or in the policy regarding their use.

Information relating to changes in property, plant and equipment is disclosed in Note 2 to the financial statements.

9. Employment and employees

a) Employee consultation and training

The Organization places considerable value on the involvement of its employees in major policy matters and keeps them informed on matters affecting them as employees and on various factors affecting the performance of the Organization. This is achieved through regular meetings with employees and consultations with their representatives.

b) Dissemination of information

In order to maintain shared perception of our goals, the Organization is committed to communicating information to employees in a fast and effective manner. This is considered critical to the maintenance of team spirit and high employee morale.

c) Employment of physically challenged persons.

The Organization has no physically challenged persons in its employment. However, the Organization's employment policy does not discriminate against any individual for reason of his/her infirmity as each employment case is purely treated on merit.

d) Employee health, safety and welfare

The Organization has a well established Environmental Health and Safety (EH&S) management system, which formalises EH&S processes, procedures and programmes and provides for integration of EH&S issues into business planning and operations

Connected Development Initiative

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Trustees' Report

10. Auditors

Messrs Pedabo Audit Services were appointed as auditors on May 20, 2020 and have expressed their willingness to continue in office as auditors to the Organization in accordance with Section 357(2) of the Companies Allied Matters Act CAP C20 LFN 2004 as amended.

By Order of the Board of Trustees



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30 November 2020

Trustee

Trustees' Responsibilities and Approval

The Trustees accept responsibility for the preparation of the annual financial statements set out on pages 9 to 20 that give a true and fair view in accordance with International Financial Reporting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

The Trustees further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act CAP C20. LFN 2004 and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Trustees have made an assessment of the Organization's ability to continue as a going concern and have no reason to believe the Organization will not remain a going concern in the year ahead.

Signed on behalf of the Board of Trustees By:

OLUDOTUN BABATEMI.



Trustee



HAMZAT
LAWAL

Trustee

To the members of Connected Development Initiative

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Connected Development Initiative (the Company) set out on pages 9 to 20, which comprise the statement of financial position as at December 31, 2019, and the statement of income and expenditure, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act 2011.

Basis for 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 ethical requirements that are relevant to our audit of the financial statements in Nigeria, we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' report as required by the Companies and Allied Matters Act, CAP C20 LFN 2004, which we obtained prior to the date of this report. The other information does not include the financial statements and our 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.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004, and for such internal control as the Trustees determine is 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 Trustees 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 Trustees either intend to liquidate the Organization or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report

Auditor's responsibilities 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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 our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, CAP C20, LFN 2004 requires that in carrying out our audit, we consider and report to you on the following matters

We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- the Organization has kept proper books of accounts so far as it appears from our examination of those books and we have received proper returns adequate for the purpose of our audit.
- the Organization's Statement of Financial Position and Statement of Income and Expenditure are in agreement with the books of account.



Ajibade Taofeek Fashina
For Pedabo Audit Services
FRC/2013/ICAN/0000000904
Lagos, Nigeria



30th November 2020

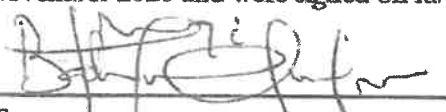
Connected Development Initiative


Financial Statements for the year ended December 31, 2019
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Statement of Financial Position as at December 31, 2019

	Note(s)	2019 N '000	2018 N '000
Assets			
Non-Current Assets			
Property, plant and equipment	2	24,222	19,921
Current Assets			
Other receivables	3	720	1,995
Cash and cash equivalents	4	108,431	30,746
		109,151	32,741
Total Assets		133,373	52,662
Equity and Liabilities			
Equity			
Accumulated fund		(25,026)	52,662
Current Liabilities			
Deferred income	5	153,847	-
Other liabilities	6	4,552	-
		158,399	-
Total Equity and Liabilities		133,373	52,663

The financial statements and the notes on page 9 to 20, were approved by the Board of Trustees on the 30th November 2020 and were signed on its behalf by:


Trustee Olu Dotun Babayemi


Trustee HAMZAT LAXIAL

Connected Development Initiative

*Financial Statements for the year ended December 31, 2019
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Statement of Comprehensive Income

	Note(s)	2019 N '000	2018 N '000
Income	7	112,135	125,193
Project expenses	8	(115,620)	(71,613)
Other income	9	-	6,155
Other operating expenses	11	(75,440)	(40,621)
(Deficit)/Surplus for the year		(78,925)	19,114

Connected Development Initiative

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Statement of Changes in Fund

	Accumulated fund N '000	Total Fund N '000
Balance at January 1, 2018	33,548	33,548
Profit for the year	19,114	19,114
Other comprehensive income	-	-
Total comprehensive income for the year	19,114	19,114
Balance at January 1, 2019	52,662	52,662
Loss for the year	(78,925)	(78,925)
Other comprehensive income	-	-
Total comprehensive Loss for the year	(78,925)	(78,925)
Balance at December 31, 2019	(26,264)	(26,264)

Connected Development Initiative*Financial Statements for the year ended December 31, 2019
Together with the Trustees' and Independent Auditors' Reports***Statement of Cash Flows**

	Note(s)	2019 N '000	2018 N '000
Cash flows from operating activities			
(Deficit)/Surplus before taxation		(78,925)	19,114
Adjustments for:			
Depreciation and amortisation		3,213	3,267
Changes in working capital:			
Other receivables		1,275	(1,995)
Deferred income		153,847	-
Movement in other liabilities		4,552	-
Cash generated from operations		83,962	20,386
Tax paid		-	(1,777)
Net cash from operating activities		83,962	18,609
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(7,513)	(800)
Net cash from investing activities		(7,513)	(800)
Cash flows from financing activities			
Net cash from financing activities		-	-
Total cash movement for the year		76,449	17,809
Cash at the beginning of the year		30,748	28,367
Effect of exchange rate movement on cash balances		-	(15,428)
Total cash at end of the year	4	107,197	30,748

Notes to the Financial Statements

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Basis of preparation

The financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these financial statements and the Companies and Allied Matters Act, 2020.

The financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Naira, which is the Organization's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the Organization holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Organization, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Organization and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Notes to the Financial Statements

1.3 Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Organization. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	10 years
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	4 years

The depreciation charge for each year is recognised in statement of income and expenditure unless it is included in the carrying amount of another asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in statement of income and expenditure when the item is derecognised.

1.4 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the Organization's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Notes to the Financial Statements

1.5 Revenue from contracts with customers

The Organization recognises revenue from donations from sponsors.

Donations are recognised when there is reasonable assurance that:

- (i) the Organization would comply with the conditions attached to them; and
- (ii) the donations are received.

1.6 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Naira, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the Organization receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Organization determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of income and expenditure in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in statement of income and expenditure, any exchange component of that gain or loss is recognised in statement of income and expenditure.

Cash flows arising from transactions in a foreign currency are recorded in Naira by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

1.7 Cash and cash equivalent

Cash and cash equivalents include cash balances with financial institution which are subject to an insignificant risk of change in value.

1.8 Deferred income

This represents amount for unfulfilled conditions and other contingencies attaching to donations and grants received from institutions.

Connected Development Initiative
Financial Statements for the year ended December 31, 2019

Notes to the Financial Statements

Figures in Naira thousand

	2019	2018
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2. Property, plant and equipment

	2019		2018	
	Cost N'000	Accumulated depreciation N'000	Carrying value N'000	Accumulated depreciation N'000
Plant and machinery	4,015	(871)	3,144	3,493
Furniture and fixtures	12,060	(3,671)	8,389	(2,738)
Motor vehicles	5,000	(208)	4,792	-
Office equipment	6,736	(3,559)	3,177	(2,765)
IT equipment	6,875	(2,155)	4,720	(1,225)
Total	34,686	(10,464)	24,222	(7,250)
			27,172	19,972

Reconciliation of property, plant and equipment - 2019

	Opening balance N'000.	Additions N'000	Depreciation N'000	Total N'000
Plant and machinery	3,493	-	(349)	3,144
Furniture and fixtures	9,322	-	(933)	8,389
Motor vehicles	-	5,000	(208)	4,792
Office equipment	3,971	-	(794)	3,177
IT equipment	3,136	2,513	(929)	4,720
	19,922	7,513	(3,213)	24,222

Connected Development Initiative

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Notes to the Financial Statements

	2019 N '000	2018 N '000
2. Property, plant and equipment (continued)		
Reconciliation of property, plant and equipment - 2018		
	Opening balance N'000	Additions N'000
	Depreciation N'000	Total N'000
Plant and machinery	3,881	-
Furniture and fixtures	10,357	-
Office equipment	4,657	250
IT equipment	3,494	550
	22,389	800
		(388)
		(1,035)
		(936)
		(908)
		3,493
		9,322
		3,971
		3,136
		19,922
3. Other receivables		
Other receivables		-
Staff advance		507
Prepayment		213
		720
		282
		1,500
		213
		1,995
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand		400
Bank balances		106,797
		107,197
		-
		30,746
5. Deferred income		
Non-current liabilities		-
Current liabilities		153,847
		153,847
		-
Opening balance		-
Income received for the year		265,982
Income earned for the year		(112,135)
		153,847
		-
Omidyar Network Fund		35,850
Action Aid		6,141
Oxfam		73,798
Research Triangle Institute		8,810
Open Society Initiative for West Africa		5,348
John D. and Catherine T MacArthur Foundation		23,900
		153,847
		-

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	2019 N '000	2018 N '000
6. Other liabilities		
This represents outstanding balances on accrued audit fee, PAYE, ITF and NSITF.		
Other liabilities	4,552	-
7. Income		
Donations	112,135	125,193
Indigo Trust UK	-	16,483
Omidyar Network Fund	17,925	30,500
John D. and Catherine T MacArthur Foundation	19,841	30,500
Oxford Community for Farming Relief	12,300	47,710
Open Society Initiative for West Africa	22,599	-
Water Aid Nigeria	4,823	-
Community park	11,270	-
The Ford Foundation	3,042	-
Action Aid	12,283	-
Malala	176	-
Global Alliance for Improved Nutrition	4,433	-
Research Triangle Institute	1,762	-
Nigeria Health Watch	1,419	-
LITE SACE Project	262	-
	112,135	125,193
8. Project expense		
FTM Programs and Meetings	115,620	31,017
Program Support	-	19,592
Community outreach	-	21,004
	115,620	71,613
Program personnel cost	31,538	12,936
Travelling	26,319	11,085
Entertainment	302	222
Communications	5,398	6,021
Events	32,638	29,158
Hotel and Accommodation	4,644	2,061
Marketing and collateral	14,781	10,130
	115,620	71,613
9. Other operating income		
Other income	-	6,155

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Notes to the Financial Statements

	2019 N '000	2018 N '000
10. Employee costs		
Employee costs		
Staff salary	8,765	7,440
Medical expenses	1,319	776
Other payroll levies	5,388	2,795
Fringe benefit	4,100	-
	19,572	11,011
Average number of persons employed during the year		
Administration	5	-
Site	15	-
	20	-
The table shows the number of employees whose earnings during the year fell within the ranges shown below:		
N0 - N600,000	5	-
N600,001 - N1,200,000	5	-
N1,200,001 - N2,000,000	3	-
N2,000,001 and above	7	-
	20	-
11. Other operating expenses		
Advertising	922	1,100
Auditors remuneration	1,075	500
Bank charges	360	1,003
Exchange loss	2,865	-
Consulting and professional fees	6,687	-
Office expenses	3,423	806
Depreciation	3,213	3,267
Employee costs	19,572	11,011
Entertainment	1,205	-
CP expenses	-	14,664
IT expenses	1,453	1,024
Rentals	9,645	3,900
Utility expense	212	151
Printing and stationery	2,439	389
Promotions	831	140
Repairs and maintenance	23	-
Staff welfare	3,192	-
Training	4,742	-
Delivery expense	1,068	-
Transportation	11,513	1,525
Traveling and accomodation	1,000	1,141
	75,440	40,621

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Notes to the Financial Statements

2019	2018
N '000	N '000

12. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Organization to continue as a going concern is dependent on a number of factors. The most significant of these is that the Trustees continue to procure funding for the ongoing operations for the Organization and that the subordination agreement referred to in note of these financial statements will remain in force for so long as it takes to restore the solvency of the Organization.

Connected Development Initiative

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Value Added Statement

	2019	2019	2018	2018
	N '000	%	N '000	%
Value Added				
Value added by operating activities				
Donation	112,135		125,193	
Operating expenses	(168,275)		(97,956)	
Other operating income	-		6,155	
	(56,140)	100	33,392	100
Value Distributed				
To Pay Employees				
Salaries, wages, medical and other benefits	19,572		11,011	
	19,572	(35)	11,011	33
To be retained in the business for expansion and future wealth creation:				
Value reinvested				
Depreciation, amortisation and impairments	3,213		3,267	
	3,213	(6)	3,267	10
Value retained				
(Deficit)/Surplus	(78,925)		19,114	
	(78,925)	141	19,114	57
Total Value Distributed	(56,140)	100	33,392	100

Value added represents the additional wealth which the Company has been able to create by its own and employees efforts.

Connected Development Initiative

Financial Statements for the year ended December 31, 2019
Together with the Trustees' and Independent Auditors' Reports

Five Year Financial Summary

	2019 N '000	2018 N '000	2017 N '000	2016 N '000	2015 N '000
Statement of Financial Position					
Assets					
Non-current assets	24,222	19,922	22,388	2,358	2,258
Current assets	107,917	32,741	76,907	82,707	75,335
Total assets	132,139	52,663	99,295	85,065	77,593
Liabilities					
Current liabilities	158,403	-	13,081	23,943	17,373
Equity					
Accumulated fund	(26,264)	52,663	86,214	61,122	60,220
Total equity and liabilities	132,139	52,663	99,295	85,065	77,593
Statement of Income and Expenditure					
Revenue	112,135	125,193	196,237	54,050	37,000
Project expense	(115,620)	(71,613)	-	-	-
Other operating income	-	6,155	12,632	7,072	23,220
Other operating expenses	(75,440)	(40,621)	(148,575)	(39,537)	(45,105)
Surplus/(Deficit)	(78,925)	19,114	60,294	21,585	15,115



Connected Development Initiative

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