

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE

**ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER, 2011**



EWANSON OYARI & CO.
CHARTERED ACCOUNTANTS

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2011**

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**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2010**

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|---------------------------|--------------|
| Mrs. Grace Atim | Ag. Chairman |
| Mr. Charles Ayede | Member |
| Dr. James Aper | Member |
| Dr. Ibrahim Gerdarh Umaru | Member |
| Mrs. Oyije Lilian Abah | Member |
| Mrs. Edna Josiah Sabo | Member |
| Mrs. Ezemba Theresa Iyala | Member |
| Mrs. Elizabeth Jeiyol | Secretary |

BANKERS

First Bank Plc

AUDITORS

Messrs Ewanson Oyari & Co
Chartered Accountants
72 Ankpa Road, Makurdi
08060659694, 08052914307

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2011**

STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant Accounting Policies adopted by the Initiative in the preparation of the Financial Statements.

ACCOUNTING CONVENTION:

The Financial Statements have been prepared under the historical cost convention.

INCOME

This represents Contributions, Grants, Donations and other income received from individuals and organizations

DEPRECIATION

Fixed Assets have been depreciated on a straight line basis at the following rates, calculated to write off the cost or valuation of the assets concerned over their estimated useful lives.

| | | | | | | | | | |
|------------------------|---|---|---|---|---|---|---|---|----|
| | | | | | | | | | % |
| Plant and Machinery | - | - | - | - | - | - | - | - | 15 |
| Equipment | - | - | - | - | - | - | - | - | 20 |
| Furniture and Fittings | - | - | - | - | - | - | - | - | 15 |

No depreciation is provided on fixed assets until they are brought into use.

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE (GERI)
No. 2, Suites 8, 9 & 10, Ugbokolo Street High-Level, Makurdi, Benue State

CASH MANAGEMENT PLAN

- We run the organization with 50,000 as petty cash per month.
- Any amount received cash is deposited within 24hours.
- Any sum above 300,000 in our bank account that is not expected to be use within 90days is usually fixed to yield interest for the organization.
- It is the policy of the organization not to keep money in the office. But usually withdraw and use as required.
- It is the policy of the organization of any receptor payment to an individual is done through the bank.
- Receipts are collected for monies and posted correctly.

PROCUREMENT

- Advertise.
- Collect quotation from vendors.
- Set a committee to vet and approve the quotation by quality and by prices.
- When supply is made, experts compile the quality as to weather in line to expectation.

ASSEST MANAGEMENT

- Service as at when due.
- Clean and covered.
- Conduct a periodic test on impairment.
- Protection against theft and fire incidence.
- Labeling of asset.

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Makurdi.
Benue State.

08060659694, 08052914307

Our Ref. Your Ref. Date: 24-10-2013

**REPORT OF THE AUDITORS TO THE MEMBERS OF GENDER AND
ENVIRONMENTAL RISK REDUCTION INITIATIVE**

We have audited the Financial Statements of Gender and Environmental Risk Reduction Initiative for the year ended 31st December, 2011 set out on pages 4 to 9 which have been prepared under the historical cost convention.

Respective Responsibilities of the Directors and Auditors

The Board is responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit on these statements and report our opinion to you.

Basis of Opinion

We conducted our Audit in accordance with generally accepted Auditing Standards. An audit 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 significant estimates and judgments made by the Trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the organization'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 evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion


In our opinion, the Financial Statements give a true and fair view of the state of the Initiatives affairs as at 31 December, 2011 and of its Excess of Income over Expenditure for the year ended on that date.

MAKURDI, NIGERIA


CHARTERED ACCOUNTANTS



**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
BALANCE SHEET AS AT 31 DECEMBER, 2011**

| | | 2011 | 2010 |
|---|------|------------------------|-----------------------|
| | NOTE | N | N |
| <u>ASSETS EMPLOYED</u> | | | |
| FIXED ASSETS | 1 | 150,000 | 194,500 |
| CURRENT ASSETS | | | |
| Debtors | 2 | 43,333 | 43,333 |
| Cash at Bank and in Hand | | <u>20,115</u> | <u>15,600</u> |
| | | <u>63,448</u> | <u>58,933</u> |
| CREDITORS: (Amount falling due within one year) | | | |
| other Creditors | 3 | 30,375 | 178,700 |
| Accruals | 4 | <u>30,000</u> | <u>15,000</u> |
| | | <u>60,375</u> | <u>193,700</u> |
| Net Current assets/(Liabilities) | | 3,073 | 134,767) |
| NET ASSETS/(LIABILITIES) | | <u><u>N153,073</u></u> | <u><u>N59,733</u></u> |
| <u>FINANCED BY</u> | | | |
| ACCUMULATED FUND | 5 | <u>153,073</u> | <u>59,733</u> |
|  | | | |
| Board Members | | | |
| | | <u><u>N153,073</u></u> | <u><u>N59,733</u></u> |

The Accounting policies on page 2 and the notes on pages 6 to 7 form an integral part of these Financial Statements.

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER, 2011**

| | | 2011 | 2010 |
|---|------|----------------|----------------|
| | Note | N | N |
| <u>INCOME</u> | | | |
| Contribution & Donations | | 590,220 | 448,853 |
| Other Income | | 8,960 | - |
| | | 599,180 | 448,853 |
| <u>EXPENDITURE</u> | | | |
| Cleaning and Sanitation | | 3,260 | 3,500 |
| Repairs and Maintenance | | 22,800 | 18,180 |
| Office Expenses | | 35,000 | 24,050 |
| Meeting Expenses | | 40,215 | 2,300 |
| Transport and Travelling | | 38,745 | 19,600 |
| Salaries and Allowances | | 122,000 | 105,150 |
| Printing and Stationery | | 4,870 | 3,600 |
| Registration, Dues and Levies | | 15,000 | 13,000 |
| Fuel and Lubricants | | 29,750 | 21,240 |
| Postage and Communication | | 18,900 | 12,500 |
| Water and Electricity | | 17,800 | 16,800 |
| T-Shirt Expenses | | 17,500 | - |
| Advertisement and Publicity | | 5,500 | 5,000 |
| Audit and Accountancy | | 15,000 | 15,000 |
| Depreciation | | 44,500 | 44,500 |
| HWD Expenses | | 5,000 | - |
| Rent | | 65,000 | 65,000 |
| WWD Expenses | | 5,000 | - |
| TOTAL EXPENDITURE | | 505,840 | 389,120 |
| EXCESS(DEFICIT) OF INCOME OVER EXPENDITURE | | N93,340 | N59,733 |

The Accounting Policies on page 2 and the notes on pages 6 to 7 form an integral part of these Financial Statements.

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER, 2011**

| | NOTE | N | 2011 N |
|---|------|---|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net cash (used in) provided by Operating Activities | 1 | | <u>4,515</u> |
| NET INCREASE/(DECREASE) IN CASH | | | 4,515 |
| CASH AT THE BEGINNING OF THE YEAR | | | <u>15,600</u> |
| CASH AT THE END OF THE YEAR | 2 | | <u><u>20,115</u></u> |

NOTES ON THE STATEMENT OF CASH FLOWS

| | | |
|--|---------------|-----------------------|
| 1. Reconciliation of Net Income to Net Cash | | |
| Provided by Operating Activities | | |
| Excess/(Deficit) of income Over Expenditure | | 93,340 |
| Adjustment to reconcile Net Income to Net Cash | | |
| Cash Provided by Operating Activities | | |
| Depreciation | 44,500 | |
| Changes in Current Assets and Liabilities | | |
| Increase/(Decrease) in Creditors | (148,325) | |
| Increase/(Decrease) in Accrued Expenses | <u>15,000</u> | |
| TOTAL ADJUSTMENT | | <u>(88,825)</u> |
| Net Cash Provided by Operating Activities | | <u><u>4,515</u></u> |
| 2. Reconciliation of Cash | | |
| Cash in Hand | | <u><u>N20,115</u></u> |

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2011**

NOTES ON THE ACCOUNTS

NOTE

1 FIXED ASSETS

| | Plants/ Machinery | Equipment | Furniture & Fittings | Total |
|---------------------------------|------------------------------|------------------------|-------------------------------------|------------------------|
| <u>COST/VALUATION</u> | N | N | N | N |
| Balance as at 1 January 2011 | 26,000 | 173,000 | 40,000 | 239,000 |
| Additions | - | - | - | - |
| Balance as at 31 December 2011 | <u>26,000</u> | <u>173,000</u> | <u>40,000</u> | <u>239,000</u> |
| <u>DEPRECIATION</u> | | | | |
| Balance as at 1 January 2011 | 3,900 | 34,600 | 6,000 | 44,500 |
| Charge in the year | <u>3,900</u> | <u>34,600</u> | <u>6,000</u> | <u>44,500</u> |
| Balance as at 31 December, 2011 | <u>7,800</u> | <u>69,200</u> | <u>12,000</u> | <u>89,000</u> |
| <u>NET BOOK VALUE</u> | | | | |
| At 31 December, 2011 | <u>N18,200</u> | <u>N103,800</u> | <u>N28,000</u> | <u>N150,000</u> |
| At 31 December, 2010 | <u>N22,100</u> | <u>N138,400</u> | <u>N34,000</u> | <u>N194,500</u> |

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2011**

NOTES ON THE ACCOUNTS

NOTE

| | 2011 | 2010 |
|------------------------------------|----------------|----------------|
| | N | N |
| 2. <u>DEBTORS</u> | | |
| Prepayments – Rent | <u>43,333</u> | <u>43,333</u> |
| 3. <u>OTHER CREDITORS</u> | | |
| Coordinators Current Account | <u>30,375</u> | <u>178,700</u> |
| 4. <u>ACCRUALS</u> | | |
| Audit and Accountancy Fees | <u>30,000</u> | <u>15,000</u> |
| 5. <u>ACCUMULATED FUNDS</u> | | |
| Balance brought forward | 59,733 | - |
| Excess of Income over Expenditure | <u>93,340</u> | <u>59,733</u> |
| Balance carried forward | <u>153,073</u> | <u>59,733</u> |

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2011**

VALUE ADDED STATEMENT

| | 2011 | | 2010 | |
|---|-----------------------|--------------------|------------------------|--------------------|
| | N | % | N | % |
| INCOME | 599,180 | | 427,613 | |
| Cost of Materials and Services Employed to generate these Earnings | 339,340 | | 218,230 | |
| VALUE ADDED | <u>259,840</u> | <u>100%</u> | <u>N209,383</u> | <u>100%</u> |
| <u>APPLIED AS FOLLOWS</u> | | | | |
| To Pay Employees | | | | |
| Salaries and Allowances | 122,000 | 4.7 | 105,150 | 50.2 |
| Against Future Replacement of Assets and Expansion of the Activities | | | | |
| Depreciation | 44,500 | 17.1 | 44,500 | 21.3 |
| Excess of Income over Expenditure | 93,340 | 35.9 | 59,733 | 28.5 |
| | <u>259,840</u> | <u>100%</u> | <u>N209,383</u> | <u>100%</u> |

Value Added represents the wealth created by the Initiative through its own efforts and the efforts of its employees. This statement shows the allocation of that wealth.