

**GENDER AND ENVIRONMENTAL
RISK REDUCTION INITIATIVE**

**ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2014**



**EWANSON OYARI & CO.
CHARTERED ACCOUNTANTS**

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR YEAR ENDED
31 DECEMBER, 2014**

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**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR YEAR ENDED
31 DECEMBER, 2014**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr James Aper	Member
Mrs Grace Atim	Ag. Chairperson
Dr Ibrahim Gerdarh Umaru	Member
Mrs Oyije lilian Abah	Member
Mrs Edna Josiah Sabo	Member
Mrs EzembaTheresa 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

STATEMENT OF DIRECTORS RESPONSIBILITIES

In accordance with the provisions of the Companies and Allied Matters Act (CAP C20) LFN 2004, the Directors of the initiative are responsible for the preparation of the Financial Statements which give a true and fair view of the state of affairs of the initiative at the end of the financial year and its results for that year. This responsibility includes ensuring that:

- Proper accounting records are maintained;
- Appropriate internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities;
- Applicable accounting standard are followed;
- Suitable accounting policies and standards are adopted and consistently applied;
- Judgements and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the NGO will continue in business.

The Directors accept responsibility for these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Financial Reporting Standards, Financial Reporting Council of Nigeria Act No. 62011 and the Companies and Allied Matters Act (CAP C20) LFN 2004.

The Directors are of the opinion that these financial statements give a true and fair view of the state of affairs of the initiative as at the end of the financial year and its results for that year. They further accept responsibility for the maintenance of the accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors that indicates that the initiative will not remain a going concern for twelve months from the date of this statement.

Director

Director



**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 31 December 2014 set out on pages 5 to 10 which have been prepared in accordance with the Accounting Policies set out on page 4.

Respective Responsibilities of the Directors and Auditors

The Directors are 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 Initiative'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 Initiative's affairs as at 31st December, 2014, and of its financial position, financial performance and cash flow for the period ended on that date and complies with the companies and Allied matters Act CAP LFN 2004.

4-5-2016
MAKURDI, NIGERIA



CHARTERED ACCOUNTANTS

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2014**

STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Initiative in the preparation of these Financial Statements.

ACCOUNTING CONVENTION:

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

INCOME

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

DEPRECIATION

Property, Plants and Equipments 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
Furniture -	-	-	-	-	-	-	15
Equipmen -	-	-	-	-	-	-	20

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

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

			2014	2013
	<u>Notes</u>	N	N	N
<u>ASSETS</u>				
Non - Current Assets				
Property, Plants and Equipments	1		78,850	64,300
Current Assets				
inventory	2	881,980		
Receivables	3	161,583		43,333
Cash and Cash Equivalents	4	<u>2,033,530</u>		<u>689,019</u>
			<u>3,077,093</u>	<u>732,352</u>
TOTAL ASSETS			<u>3,155,943</u>	<u>796,652</u>
<u>LIABILITIES</u>				
Non-Current Liabilities				
Accumulated Funds	5		1,349,203	515,152
Current Liabilities				
Account Payables	6		<u>1,806,740</u>	<u>281,500</u>
TOTAL LIABILITIES			<u>3,155,943</u>	<u>796,652</u>

Director

Director

The Accounting Policies on page 4 and the Notes on pages 8 and 9 form an integral part of these Financial Statements

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER, 2014

	<u>NOTE</u>	N	2014 N	2013 N
<u>INCOME</u>				
Grants	7		—	8,856,550
Contribution & Donation			68,000	—
Other Income			<u>2423100</u>	<u>1,479,699</u>
			2,491,100	10,336,249
<u>EXPENDITURE</u>				
<u>Administration</u>				
Office Expenses		60,790		30,000
Newspapers and Periodicals		300		
Transport and Travelling		164,280		70,990
Water and Electricity		21,360		23,975
Dues, Levy and Registration		28200		58310
Printing and Stationery		100,000		99,730
Salaries and Wages		475,500		164,200
Repairs and Maintenance		45,850		16,000
Postage, Telephone & Communication		47,050		52,499
Consumables		39,000		
Fuel and Lubricant		18,000		71,405
Advertisement and Publicity		800		5,500
Audit and Accountancy Fees		35,000		30,000
Depreciation		55,450		41,200
Activities, Events and Programs		306,290		9,251,705
Rent		83,750		65,000
Meeting and Consultations Expenses		32500		
Cleaning and Sanitation		—		2,000
Staff Welfare		24500		
Donation		<u>104500</u>		
		<u>1,643,120</u>		<u>9,982,514</u>
<u>Finance Cost</u>				
Interest and Bank Charges		<u>13,929</u>		<u>28,531</u>
TOTAL EXPENDITURE			<u>1,657,049</u>	<u>10,011,045</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE			<u>834,051</u>	<u>325,204</u>

The Accounting Policies on page 4 and the Notes on pages 8 and 9 form an integral part of these Financial Statements

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER, 2014

	NOTE	2014	2013
	N	N	N
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Income over Expenditure		834,051	325,204
ADJUSTMENTS			
Depreciation		<u>55,450</u>	<u>41,200</u>
OPERATING CASH FLOW BEFORE CHANGES IN W/CAPITAL		889,501	366,404
CHANGES IN OPERATING/WORKING CAPITAL			
(Increase)/Decrease in Inventory	(881,980)		
(Increase)/Decrease in Receivables	(756,950)		
Increase/(Decrease) in Account Payables	<u>2,163,940</u>		<u>231,500</u>
TOTAL ADJUSTMENT		<u>525,010</u>	<u>231500</u>
NET FLOW FROM OPERATING ACTIVITIES		1,414,511	597,904
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(70,000)		
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>(70,000)</u>	
NET INCREASE/(DECREASE IN CASH AND CASH EQUIVALENTS		1,344,511	597,904
CASH AND EQUIVALENTS AT THE BEGINNING		<u>689,019</u>	<u>91115</u>
CASH AND EQUIVALENTS AT THE END OF THE YEAR		<u>2,033,530</u>	<u>689019</u>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2014**

NOTES ON THE ACCOUNTS

NOTE

1

PROPERTY, PLANT AND EQUIPMENTS

	Plant N	Equip N	Furniture N	Total N
<u>COST/VALUATION</u>				
At 1 January 2014	26,000	173,000	40,000	239,000
Additions in the year	—	<u>11,000</u>	<u>59,000</u>	<u>70,000</u>
At 31 December 2014	<u>26,000</u>	<u>184,000</u>	<u>99,000</u>	<u>309,000</u>
<u>DEPRECIATION</u>				
Balance at 1 st January, 2014	14,300	138,400	22,000	174,700
Charge in the year	<u>3,900</u>	<u>36,700</u>	<u>14,850</u>	<u>55,450</u>
Balance as at 31 st December, 2014	<u>18,200</u>	<u>175,100</u>	<u>36,850</u>	<u>230,150</u>
<u>CARRYING AMOUNT</u>				
At 31 December, 2014	<u>7,800</u>	<u>8,900</u>	<u>62,150</u>	<u>78,850</u>
At 31 December, 2013	<u>11,700</u>	<u>34,600</u>	<u>18,000</u>	<u>64,300</u>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2014**

NOTES ON THE ACCOUNTS

<u>NOTE</u>	<u>2014</u>	<u>2013</u>
	N	N
2 <u>INVENTORY</u>		
Lamps	<u>881,980</u>	—
3 <u>RECEIVABLES</u>		
Prepayments	161,583	43,333
Exec. Director's Current Account	—	—
	<u>161,583</u>	<u>43,333</u>
4 <u>CASH AND CASH EQUIVALENTS</u>		
First Bank Plc - account 2020400581	2,003,243	658732
First Bank Plc - account 2021283565	<u>30,287</u>	<u>30,287</u>
	<u>2,033,530</u>	<u>689,019</u>
5 <u>ACCUMULATED FUNDS</u>		
Balance brought forward	515,152	189,948
Excess/(Deficit) of Income	<u>834,051</u>	<u>325,204</u>
Balance carried forward	<u>1,349,203</u>	<u>515,152</u>
6 <u>ACCOUNT PAYABLES</u>		
Audit and Accountancy Fees	35,000	30,000
Total (TEPNG)	1,362,740	—
Sundry Accounts	409,000	226000
Accrued Salaries	—	<u>25500</u>
	<u>1,806,740</u>	<u>281,500</u>
7 <u>GRANTS</u>		
WASHCOM/HIF	—	4,548,400
Women's Right to Education Programme	—	255170
BENGONET	—	2409900
Total E&P	—	<u>1643080</u>
	—	<u>8,856,550</u>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2014**

FIVE - YEAR FINANCIAL SUMMARY

	2014	2013	2012	2011	2010
	N	N	N	N	N
Grants	—	8,856,550	10,857,950	—	
Contribution and Donations	68,000	—	1,484,255	590,220	448,853
Other Income	2,423,100	1,479,699	—	8,960	—
Excess of Income over Expenditure	834,051	325,204	36,875	93,340	59,733
Net Assets	710,503	515,152	189,948	153,073	153,073