

**GENDER AND ENVIRONMENTAL
RISK REDUCTION INITIATIVE**

**ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2015**



**EWANSON OYARI & CO.
CHARTERED ACCOUNTANTS**

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR YEAR ENDED
31 DECEMBER, 2015**

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**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR YEAR ENDED
31 DECEMBER, 2015**

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

The directors accept responsibility for the preparation of the annual financial statements set out on pages 5-10 that give a true and fair view in accordance with required standard and in the manner required by the Companies and Allied Matters Act of Nigeria.

The directors further accept responsibility for maintaining adequate accounting records as required by the Company's and Allied Matters Act of Nigeria and for such internal control as the directors determine is necessary to enable the preparation of financial statement that are free from material misstatement whether due to fraud or error.

The directors have made an assessment of the company's ability to continue as a going concern and have reason to believe the company will remain a going concern in the years ahead.

..

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



.....

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 2015 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, 2015, 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.

13th May, 2016
MAKURDI, NIGERIA

CHARTERED ACCOUNTANTS



**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2015**

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 2015

| | | 2015 | 2014 |
|---------------------------------|--------------|-------------------------|-------------------------|
| | <u>Notes</u> | N | N |
| <u>ASSETS</u> | | | |
| Non - Current Assets | | | |
| Property, Plants and Equipments | 1 | 74,985 | 78,850 |
| Current Assets | | | |
| Inventory | 2 | 134,600 | 881,980 |
| Receivables | 3 | 4,964,667 | 161,583 |
| Cash and Cash Equivalents | 4 | <u>4,744,179</u> | <u>2,033,530</u> |
| | | <u>9,843,446</u> | <u>3,077,093</u> |
| TOTAL ASSETS | | <u>9,918,431</u> | <u>3,155,943</u> |
| <u>LIABILITIES</u> | | | |
| Non-Current Liabilities | | | |
| Accumulated Funds | 5 | 4,873,176 | 1,349,203 |
| Current Liabilities | | | |
| Account Payables | 6 | <u>5,045,255</u> | <u>1,806,740</u> |
| TOTAL LIABILITIES | | <u>9,918,431</u> | <u>3,155,943</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, 2015

| | <u>NOTE</u> | N | 2015 N | 2014 N |
|--|-------------|------------------|-------------------------|-------------------------|
| <u>INCOME</u> | | | | |
| Grants | 7 | | 9,300,000 | — |
| Contribution & Donation | | | — | 68,000 |
| Other Income | 8 | | <u>2,983,530</u> | <u>2423100</u> |
| | | | 12,283,530 | 2,491,100 |
| <u>EXPENDITURE</u> | | | | |
| <u>Administration</u> | | | | |
| Office Expenses | | 65,660 | | 60,790 |
| Newspapers and Periodicals | | — | | 300 |
| Transport and Travelling | | 173,860 | | 164,280 |
| Water and Electricity | | 37,547 | | 21,360 |
| Dues, Levy and Registration | | 26,000 | | 28,200 |
| Printing and Stationery | | 66,820 | | 100,000 |
| Salaries, Allowances and Logistics | | 999,680 | | 475,500 |
| Repairs and Maintenance | | 177,720 | | 45,850 |
| Postage, Telephone & Communication | | 130,530 | | 47,050 |
| Consumables | | 5,750 | | 39,000 |
| Fuel and Lubricant | | 23,140 | | 18,000 |
| Advertisement and Publicity | | 39,000 | | 800 |
| Audit and Accountancy Fees | | 40,000 | | 35,000 |
| Depreciation | | 23,963 | | 55,450 |
| Activities, Events and Programs | | 6,769,006 | | 306,290 |
| Rent | | 132,571 | | 83,750 |
| Meeting and Consultations Expenses | | — | | 32500 |
| Staff Welfare | | 2,000 | | 24500 |
| Donation | | — | | <u>104500</u> |
| | | <u>8,713,247</u> | | <u>1,643,120</u> |
| <u>Finance Cost</u> | | | | |
| Interest and Bank Charges | | 46,310 | | <u>13,929</u> |
| TOTAL EXPENDITURE | | | <u>8,759,557</u> | <u>1,657,049</u> |
| EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE | | | <u>3,523,973</u> | <u>834,051</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, 2015

| | 2015 | 2014 |
|---|-------------------------|-------------------------|
| | N | N |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Excess of Income over Expenditure | 3,523,973 | 834,051 |
| ADJUSTMENTS | | |
| Depreciation | <u>23,963</u> | <u>55,450</u> |
| OPERATING CASH FLOW BEFORE CHANGES IN W/CAPITAL | 3,547,936 | 889,501 |
| CHANGES IN OPERATING/WORKING CAPITAL | | |
| (Increase)/Decrease in Inventory | 747380 | (881980) |
| (Increase)/Decrease in Receivables | (4803082) | (756,950) |
| Increase/(Decrease) in Account Payables | <u>3,238,515</u> | <u>2,163,940</u> |
| TOTAL ADJUSTMENT | <u>(817187)</u> | <u>525,010</u> |
| NET FLOW FROM OPERATING ACTIVITIES | 2,730,749 | 1,414,511 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment | <u>(20100)</u> | (70,000) |
| NET CASH FLOW FROM INVESTING ACTIVITIES | <u>(20100)</u> | <u>(70,000)</u> |
| NET INCREASE/(DECREASE IN CASH AND CASH EQUIVALENTS | 2,710,649 | 1,344,511 |
| CASH AND EQUIVALENTS AT THE BEGINNING | <u>2,033,530</u> | <u>689,019</u> |
| CASH AND EQUIVALENTS AT THE END OF THE YEAR | <u>4,744,179</u> | <u>2,033,530</u> |

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2015**

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 2015 | 26,000 | 184,000 | 99,000 | 309,000 |
| Additions in the year | — | — | <u>20,100</u> | <u>20,100</u> |
| At 31 December 2015 | <u>26,000</u> | <u>184,000</u> | <u>119,100</u> | <u>329,100</u> |
| <u>DEPRECIATION</u> | | | | |
| Balance at 1 st January, 2015 | 18,200 | 175,100 | 36,850 | 230,150 |
| Charge in the year | <u>3,900</u> | <u>2,200</u> | <u>17,865</u> | <u>23,965</u> |
| Balance as at 31 st December, 2015 | <u>22,100</u> | <u>177,300</u> | <u>54,715</u> | <u>254,115</u> |
| <u>CARRYING AMOUNT</u> | | | | |
| At 31 December, 2015 | <u>3,900</u> | <u>6,700</u> | <u>64,385</u> | <u>74,985</u> |
| At 31 December, 2014 | <u>7,800</u> | <u>8,900</u> | <u>62,150</u> | <u>78,850</u> |

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2015

NOTES ON THE ACCOUNTS

| <u>NOTE</u> | <u>2015</u> N | <u>2014</u> N |
|--|--------------------------------|--------------------------------|
| 2 Inventory | | |
| Lamps | <u>134,600</u> | <u>881,980</u> |
| 3 <u>RECEIVABLES</u> | | |
| Prepayments | 94,012 | 161,583 |
| Exec. Director's Current Account | — | — |
| Customers' Accounts | <u>4,870,655</u> | — |
| | <u>4,964,667</u> | <u>161,583</u> |
| 4 <u>CASH AND CASH EQUIVALENTS</u> | | |
| First Bank Plc - account 2020400581 | 4,730,845 | 2,003,243 |
| First Bank Plc - account 2021283565 | 11,654 | 30,287 |
| Petty Cash | <u>1,680</u> | — |
| | <u>4,744,179</u> | <u>2,033,530</u> |
| 5 <u>ACCUMULATED FUNDS</u> | | |
| Balance brought forward | 1,349,203 | 515,152 |
| Excess/(Deficit) of Income | <u>3,523,973</u> | <u>834,051</u> |
| Balance carried forward | <u>4,873,176</u> | <u>1,349,203</u> |
| 6 <u>ACCOUNT PAYABLES</u> | | |
| Audit and Accountancy Fees | 40,000 | 35,000 |
| Total (TEPNG) | 5,005,255 | 1,362,740 |
| Sundry Accounts | — | 409,000 |
| | <u>5,045,255</u> | <u>1,806,740</u> |
| 7 <u>GRANTS</u> | | |
| Awango-TOTAL | <u>9,300,000</u> | — |
| 8 Other Income | | |
| TEPN Consultancy | 2,840,530 | 2,407,100 |
| Climate and Sustainable Development | 143,000 | — |
| Others | — | <u>16,000</u> |
| | <u>2,983,530</u> | <u>2,423,100</u> |

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2015**

FIVE - YEAR FINANCIAL SUMMARY

| | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------------|-----------|-----------|-----------|------------|---------|
| | N | N | N | N | N |
| Grants | 9,300,000 | — | 8,856,550 | 10,857,950 | — |
| Contribution and Donations | — | 68,000 | — | 1,484,255 | 590,220 |
| Other Income | 3,983,530 | 2,423,100 | 1,479,699 | — | 8,960 |
| Excess of Income over Expenditure | 3,523,973 | 834,051 | 325,204 | 36,875 | 93,340 |
| Net Assets | 4,873,176 | 710,503 | 515,152 | 189,948 | 153,073 |