

**GENDER AND ENVIRONMENTAL
RISK REDUCTION INITIATIVE**

**ACCOUNTS FOR THE YEAR
ENDED 31 DECEMBER 2016**



EWANSTON OYARI & CO.
Chartered Accountants

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016**

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
Corporate Information	1
Statement of Directors' Responsibility	2
Directors' Report	3
Report of the Auditors	4
Statement of Accounting policies	5
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Cash Flows	9
Note on the Accounts	10
Five – Year Financial Summary	13

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016**

CORPORATE INFORMATION

OFFICE ADDRESS

2 Ugbokolo Street
High Level
Makurdi

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. Ezemba Theresa Iyala	Member
Mrs. Elizabeth Jeiyol	Secretary

BANKERS

First Bank Plc
GTB Plc

AUDITORS

Ewanson Oyari & Co
(Chartered Accountants)
72 Ankpa Road Makurdi
08060659694

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE

STATEMENT OF RESPONSIBILITIES OF DIRECTORS

In accordance with the provision of sections 334 and 335 of the Companies and Allied Matters Act (CAP C20), LFN 2004, the Board of Directors is responsible for the preparation of the accounts, which give a true and fair view of the state of the affairs of the Initiative as at the end of the financial year, and complies with the act. The board's responsibilities include ensuring that:

- i. Proper accounting records are maintained.
- ii. The accounts are prepared on going concern basis unless it is inappropriate to assume that the Initiative will continue in its activities in the foreseeable future.
- iii. Adequate internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.
- iv. Applicable accounting standards are followed.
- v. Suitable accounting policies are used and consistently applied.

The Board accepts responsibility for these financial statements which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with International Financial Reporting Standards 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 the affairs of the Initiative as at the end of the financial year and of 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 system of internal financial control.

Nothing has come to the notice of the Directors that indicates that the initiative will not remain a going concern for twelve months from the date of these statements

.....
Director

.....
Director

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016**

DIRECTORS REPORT FOR THE YEAR

The Directors present their annual report on the state of affairs of Gender and Environmental Risk Reduction Initiative together with the financial statements and auditors' report for the year ended 31 December 2016.

i. LEGAL FORM

Gender and Environmental Risk Reduction Initiative was registered with the Corporate Affairs Commission under the Companies and Allied matters Act 1990 as a Non-Governmental Organization (NGO) in 2010.

ii. PRINCIPAL ACTIVITIES

The principal activities of the Initiative include the following, among others:

- Providing environmental education that creates awareness on issues of environmental change.
- Enhancing effective environmental communication and early warning systems.
- Building capacities of relevant stakeholders towards understanding of national, regional and international dimensions to environmental risk reduction tools and measures.
- Building capacities of men and women to efficiently respond to all forms of environmental changes/chocks.
- Creating strategic opportunities that will facilitate reduction of negative environmental impact on the livelihood of men, women, households and communities.
- Promoting the principles of environmental sustainability and enhancing environmental governance.
- Promoting environmental and social justice based on democratic principles, civil rights and obligations, women and children rights, gender equality, peace building and conflict resolution.

There was no material change in the principal activities during the period under review.

iii. **OPERATING RESULTS**

The highlight of the operating result for the period under review is as follows:

	N
Revenue	21,861,622.00
Surplus/(Deficit) of income over expenditure	1,584,795.00

iv. **NON CURRENT ASSETS**

Information regarding the Initiative's Properties, Plants and Equipments has been provided in note 1 of these financial statements. In the opinion of the Directors the market value of the initiative's non-current assets is not less than the value shown in the accounts.

v. **STATE OF AFFAIRS**

In the opinion of the Directors the state of affairs of the Initiative is quite satisfactory.

vi. **AUDITORS**

The auditors, Ewanson Oyari & Co (Chartered Accountants) have indicated their willingness to continue in office.

By order of the Board of Directors

Secretary



Ewanson Oyari & Co
Chartered Accountants

72 Ankpa Road, Makurdi 08060659694, 08052914307

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 2016 set out on pages 7-13 which have been prepared in accordance with the Accounting Policies set out on page 6.

Respective Responsibilities of the Board of Directors and Auditors

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Companies and Allied Matters act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011, and International Reporting Standards, and for such internal controls as it deems necessary to enable the preparation of financial statements that are free from material mis-statement, whether due to fraud or errors. 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 Directors 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 mis-statement, 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. The financial statements are in agreement with the books of accounts, which have been properly kept, and we obtained all the information and explanations we required.

Opinion

In our opinion, the Financial Statements present fairly, in all material respect, the financial position of Gender and Environmental Risk Reduction Initiative as at 31 December 2016, and its financial performance and cash flow for the period ended on that date, and complies with the Companies and Allied matters Act CAP C20 LFN 2004, the Financial reporting Council of Nigeria Act No. 6, 2011 and International Financial Reporting Standards (IFRS).

April 2017

MAKURDI, NIGERIA



CHARTERED ACCOUNTANTS

[Handwritten signature]

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016

STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the International Financial Reporting Standard (IFRS).

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

i. Accounting Convention

The financial statements have been prepared under the historical cost convention. No adjustments have been made to reflect the impact on the financial statements of specific price changes in general.

ii. Revenue

Revenue represents the value of grants, donations, gifts and contributions from individuals, donor agencies and other organizations. Revenue is recognized in the financial statement when cash is received.

iii. Depreciation

Property, Plant 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:

	%
Equipment	20
Plant	15
Furniture and Fittings	15
Motor Vehicle	20

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

iv. Inventory

Inventories are valued at the lower of cost and net realizable value

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016**

STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the International Financial Reporting Standard (IFRS).

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

i. Accounting Convention

The financial statements have been prepared under the historical cost convention. No adjustments have been made to reflect the impact on the financial statements of specific price changes in general.

ii. Revenue

Revenue represents the value of grants, donations, gifts and contributions from individuals, donor agencies and other organizations. Revenue is recognized in the financial statement when cash is received.

iii. Depreciation

Property, Plant 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:

	%
Equipment	20
Plant	15
Furniture and Fittings	15
Motor Vehicle	20

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

iv. Inventory

Inventories are valued at the lower of cost and net realizable value

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER, 2016

	<u>NOTE</u>	N	2016 N	2015 N
<u>INCOME</u>				
Grants	7		20,098,813	9,300,000
Other Income	8		<u>1,762,809</u>	<u>2,983,530</u>
			21,861,622	12,283,530
<u>EXPENDITURE</u>				
Programmes and Projects	9	17,807,791		6,769,006
Personnel and Administrative Cost	10	2,445,622		1,944,241
Financial Charges	11	<u>23,414</u>		<u>46,310</u>
TOTAL EXPENDITURE			<u>(20,276,827)</u>	<u>(8,759,557)</u>
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE			<u>1,584,795</u>	<u>3,523,973</u>

The Accounting Policies on page 6 and the Notes on pages 10-12 form an integral part of these Financial Statements

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER, 2016

	NOTE	2016	2015
		₦	₦
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Income over Expenditure		1,584,795	3,523,973
ADJUSTMENTS			
Depreciation		<u>437,165</u>	<u>23,963</u>
OPERATING CASH FLOW BEFORE CHANGES IN W/CAPITAL		2,021,960	3,547,936
CHANGES IN OPERATING/WORKING CAPITAL			
(Increase)/Decrease in Inventory	134,600		747,380
(Increase)/Decrease in Receivables	4,964,667		(4,803,082)
Increase/(Decrease) in Account Payables	<u>(3,549,720)</u>		<u>3,238,515</u>
TOTAL ADJUSTMENT		<u>1,549,547</u>	<u>(817,187)</u>
NET FLOW FROM OPERATING ACTIVITIES		3,571,507	2,730,749
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	<u>(2,067,000)</u>		<u>(20,100)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>(2,067,000)</u>	<u>(20,100)</u>
NET INCREASE/(DECREASE IN CASH AND CASH EQUIVALENTS		1,504,507	2,710,649
CASH AND EQUIVALENTS AT THE BEGINNING		<u>4,744,179</u>	<u>2,033,530</u>
CASH AND EQUIVALENTS AT THE END OF THE YEAR		<u>6,248,686</u>	<u>4,744,179</u>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2016**

NOTES ON THE ACCOUNTS

NOTE

1 PROPERTY, PLANT AND EQUIPMENTS

	M/Veh.	Plant	Equip	Furniture	Total
<u>COST/VALUATION</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>
At 1 January 2016	—	26,000	184,000	119,100	329,100
Additions in the year	<u>2,000,000</u>	—	<u>67,000</u>	—	<u>2,067,000</u>
At 31 December 2016	<u>2,000,000</u>	<u>26,000</u>	<u>251,000</u>	<u>119,100</u>	<u>2,396,100</u>
 <u>DEPRECIATION</u>					
At 1 January, 2016	—	22,100	177,300	54,715	254,115
Charge in the year	<u>400,000</u>	<u>3,800</u>	<u>15,600</u>	<u>17,765</u>	<u>437,165</u>
At 31 December, 2016	<u>400,000</u>	<u>25,900</u>	<u>192,900</u>	<u>72,480</u>	<u>691,280</u>
 <u>CARRYING AMOUNT</u>					
At 31 December, 2016	<u>1,600,000</u>	<u>100</u>	<u>58,100</u>	<u>46,620</u>	<u>1,704,820</u>
At 31 December, 2015	—	<u>3,900</u>	<u>6,700</u>	<u>64,385</u>	<u>74,985</u>

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016

NOTES ON THE ACCOUNTS

<u>NOTE</u>	<u>2016</u>	<u>2015</u>
	<u>N</u>	<u>N</u>
2 <u>INVENTORY</u>		
Lamps	-	<u>134,600</u>
3 <u>RECEIVABLES</u>		
Prepaid Rent	-	-
Cusomers Account	-	<u>4,870,655</u>
	-	<u>4,870,655</u>
4 <u>CASH AND CASH EQUIVALENTS</u>		
First Bank account 2020400581	185,157	4,730,845
First Bank account 2021283565	2,712,279	11,654
First Bank account 2029883837	2,764,130	-
First Bank account 2029670778	587,120	-
Petty Cash	-	<u>1,680</u>
	<u>6,248,686</u>	<u>4,744,179</u>
5 <u>ACCUMULATED FUNDS</u>		
Balance brought forward	4,873,176	1,349,203
Excess/(Deficit) of Income	<u>1,584,795</u>	<u>3,523,973</u>
Balance carried forward	<u>6,457,971</u>	<u>4,873,176</u>
6 <u>ACCOUNT PAYABLES</u>		
Audit and Accountancy Fees	40,000	40,000
Total (TEPNG)	<u>1,455,535</u>	<u>5,005,255</u>
	<u>1,495,535</u>	<u>5,045,255</u>
7 <u>GRANTS</u>		
AWANGO - TOTAL	-	9,300,000
UNICEF	2,796,372	-
GEF - SGP	11,231,241	-
United Purpose - RUSHPIN	<u>6,071,200</u>	-
	<u>20,098,813</u>	<u>9,300,000</u>

GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2016

NOTES ON THE ACCOUNTS

<u>NOTE</u>	<u>2016</u> <u>N</u>	<u>2015</u> <u>N</u>
8 <u>OTHER INCOME</u>		
TEPN Consultancy	—	2,840,530
Climate and sustainable Development	—	143,000
Contributions and Donations	<u>1,762,809</u>	—
	<u>1,762,809</u>	<u>2,983,530</u>
9 <u>PROGRAMMES AND PROJECTS</u>		
AWANGO - TOTAL	530,994	6,769,006
UNICEF	2,796,372	—
GEF - SGP	9,025,717	—
United Purpose - RUSHPIN	5,434,708	
SHAWN Project	<u>20,000</u>	
	<u>17,807,791</u>	<u>6,769,006</u>
10 <u>PERSONNEL AND ADMINISTRATIVE COST</u>		
Office Expenses	25,870	65,660
Transport and Travelling	90,450	173,860
Water and Electricity	43,450	37,547
Printing and Stationery	24,850	66,820
Salaries and Wages	1,005,256	999,680
Repairs and Maintenance	119,800	177,720
Postage, Telephone & Communication	75,690	130,530
Staff Welfare	3,000	2,000
Fuel and Lubricant	36,980	23,140
Advertisement and Publicity	—	39,000
Audit and Accountancy Fees	40,000	40,000
Depreciation	437,165	23,963
Rent	224,011	132,571
Consumables	—	5,750
Motor Vehicle Running	279,100	—
Dues, Levies and Registration	<u>40,000</u>	<u>26,000</u>
	<u>2,445,622</u>	<u>1,944,241</u>
11 <u>FINANCIAL CHARGES</u>		
Loan Interest and Bank Charges	<u>23,414</u>	<u>46,310</u>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2016**

FIVE-FINANCIAL SUMMARY

	2016 N	2015 N	2014 N	2013 N	2012 N
Grants	20,098,813	9,300,000	—	8,856,550	10,857,950
Other Income	1,762,809	3,983,530	2,491,100	1,479,699	1,484,255
Excess of Income over Expenditure	1,584,795	3,523,973	834,051	325,204	36,875
Net Assets	6,457,971	4,873,176	710,503	515,152	189,948