

**GENDER AND ENVIRONMENTAL  
RISK REDUCTION INITIATIVE**

**ACCOUNTS FOR THE YEAR  
ENDED 31 DECEMBER 2017**



**EWANSON OYARI & CO.**  
**Chartered Accountants**

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE  
ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2017**

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**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE  
ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2017**

**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.

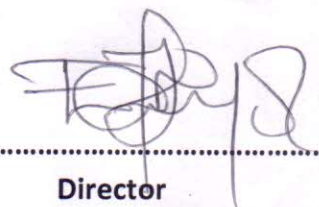
The Board accepts responsibility for these financial statements which have been prepared using the appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with International Financial Reporting Standards and the Companies and Allied Matters Act (CAP 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 2017**

**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 2017.

**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	22,930,165.00
Surplus/(Deficit) of income over expenditure	287129.00

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.

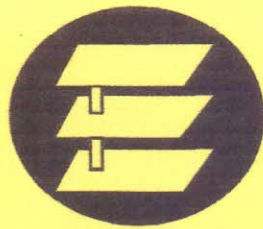
vi. **AUDITORS**

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 2017 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 2017, 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).

February 2018

MAKURDI, NIGERIA



**CHARTERED ACCOUNTANTS**

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**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE  
ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER 2017**

**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 FINANCIAL POSITION AS AT 31 DECEMBER 2017**

	<u>NOTE</u>	2017 N	2016 N
<b><u>ASSETS</u></b>			
<b>Non - Current Assets</b>			
Property, Plants and Equipments	1	1,373,355	1,704,820
<b>Current Assets</b>			
Receivable	2	5,500	
Cash and Cash Equivalents	3	<u>2,742,744</u>	<u>6,248,686</u>
		<u>2,748,244</u>	<u>6,248,686</u>
<b>TOTAL ASSETS</b>		<b><u>4,121,599</u></b>	<b><u>7,953,506</u></b>
 <b><u>ACCUMULATED FUND AND LIABILITIES</u></b>			
Accumulated Funds	4	4,069,099	6,457,971
<b>Current Liabilities</b>			
Account Payables	5	<u>52,500</u>	<u>1,495,535</u>
<b>TOTAL LIABILITIES</b>		<b><u>4,121,599</u></b>	<b><u>7,953,506</u></b>

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

The Accounting Policies on page 6 and the Notes on pages 10-13 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, 2017**

	<u>NOTE</u>	<b>2017</b> <b>N</b>	<b>2016</b> <b>N</b>
<b><u>INCOME</u></b>			
Grants	6	20,258,978	20,098,813
Other Income	7	<u>2,671,187</u>	<u>1,762,809</u>
		<u>22,930,165</u>	21,861,622
<b><u>EXPENDITURE</u></b>			
Programmes and Projects	8	19,056,257	17,807,791
Personnel and Administrative Cost	9	3,544,566	2,445,622
Financial Charges	10	<u>42,213</u>	<u>23,414</u>
<b>TOTAL EXPENDITURE</b>		<u>(22,643,036)</u>	<u>(20,276,827)</u>
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>		<u>287,129</u>	<u>1,584,795</u>

The Accounting Policies on page 6 and the Notes on pages 10-13 form an integral part of these Financial Statements

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED**  
**31 DECEMBER, 2017**

	NOTE	2017	2016
		N	N
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess of Income over Expenditure		287,129	1,584,795
ADJUSTMENTS			
Depreciation	451,465		437,165
Prior Year	<u>(2,676,001)</u>		—
		<u>(2,224,536)</u>	<u>437,165</u>
OPERATING CASH FLOW BEFORE CHANGES IN W/CAPITAL		<u>(1,937,407)</u>	2,021,960
CHANGES IN OPERATING/WORKING CAPITAL			
(Increase)/Decrease in Inventory			134,600
(Increase)/Decrease in Receivables	(5,500)		4,964,667
Increase/(Decrease) in Account Payables	<u>(1,443,035)</u>		<u>(3,549,720)</u>
TOTAL ADJUSTMENT		<u>(1,448,535)</u>	<u>1,549,547</u>
NET FLOW FROM OPERATING ACTIVITIES		<u>(3,385,942)</u>	3,571,507
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	<u>(120,000)</u>		<u>(2,067,000)</u>
NET CASH FLOW FROM INVESTING ACTIVITIES		<u>(120,000)</u>	<u>(2,067,000)</u>
NET INCREASE/(DECREASE IN CASH AND CASH EQUIVALENTS		<u>(3,505,942)</u>	1,504,507
CASH AND EQUIVALENTS AT THE BEGINNING		<u>6,248,686</u>	<u>4,744,179</u>
CASH AND EQUIVALENTS AT THE END OF THE YEAR		<u><b>2,742,744</b></u>	<u><b>6,248,686</b></u>



**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER, 2017**

**NOTES ON THE ACCOUNTS**

**NOTE**

**1 PROPERTY, PLANT AND EQUIPMENTS**

	M/Veh.	Plant	Equip	Furniture	Total
<b><u>COST/VALUATION</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>	<b><u>N</u></b>
At 1 January 2017	2,000,000	26,000	251,000	119,100	2,396,100
Additions in the year	—	—	<u>120,000</u>	—	<u>120,000</u>
At 31 December 2017	<u>2,000,000</u>	<u>26,000</u>	<u>371,000</u>	<u>119,100</u>	<u>2,516,100</u>
 <b><u>DEPRECIATION</u></b>					
At 1 January, 2017	400,000	25,900	192,900	72,480	691,280
Charge in the year	<u>400,000</u>	—	<u>39,600</u>	<u>11,865</u>	<u>451,465</u>
At 31 December, 2017	<u>800,000</u>	<u>25,900</u>	<u>232,500</u>	<u>84,345</u>	<u>1,142,745</u>
 <b><u>CARRYING AMOUNT</u></b>					
At 31 December, 2017	<u>1,200,000</u>	<u>100</u>	<u>138,500</u>	<u>34,755</u>	<u>1,373,355</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>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

**NOTES ON THE ACCOUNTS**

<b><u>NOTE</u></b>	<b><u>2017</u></b> <b><u>N</u></b>	<b><u>2016</u></b> <b><u>N</u></b>
<b>2    <u>RECEIVABLES</u></b>		
Prepaid Rent	5,500	–
Cusomers Account	–	<u>1,649,300</u>
	<u>5,500</u>	<u>1,649,300</u>
<b>3    <u>CASH AND CASH EQUIVALENTS</u></b>		
First Bank account 2020400581	188,800	185,157
First Bank account 2021283565	1,997,526	2,712,279
First Bank account 2029883837	423,439	2,764,130
First Bank account 2029670778	13,670	587,120
First Bank Account 20209883758	17,071	–
GTB 0178728165	<u>102,238</u>	–
	<u>2,742,744</u>	<u>6,248,686</u>
<b>4    <u>ACCUMULATED FUNDS</u></b>		
Balance brought forward	6,457,971	4,873,176
Prior Year	(2,676,001)	
Excess/(Deficit) of Income	<u>287,129</u>	<u>1,584,795</u>
Balance carried forward	<u>4,069,099</u>	<u>6,457,971</u>
<b>5    <u>ACCOUNT PAYABLES</u></b>		
Audit and Accountancy Fees	52,500	40,000
Total (TEPNG)	–	<u>4,091,835</u>
	<u>52,500</u>	<u>4,131,835</u>
<b>6    <u>GRANTS</u></b>		
UNICEF	–	2,796,372
GEF - SGP	1,780,500	11,231,241
United Purpose - RUSHPIN	1,400,392	6,071,200
WEP - (Gender Studies)	5,545,363	–
WEP - GCERF	<u>11,532,723</u>	–
	<u>20,258,978</u>	<u>20,098,813</u>
<b>7    <u>OTHER INCOME</u></b>		
Contributions and Donations	<u>2,671,187</u>	<u>1,762,809</u>

**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

**NOTES ON THE ACCOUNTS**

<b><u>NOTE</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b><u>N</u></b>	<b><u>N</u></b>
<b>8 <u>PROGRAMMES AND PROJECTS</u></b>		
AWANGO - TOTAL	—	530,994
UNICEF	—	2,796,372
GEF - SGP	1,780,500	9,025,717
United Purpose - RUSHPIN	1,973,841	5,434,708
SHAWN Project	—	20,000
WEP - Gender Studies	5,545,363	
WEP - GCERF	<u>9,756,553</u>	—
	<u>19,056,257</u>	<u>17,807,791</u>
<b>9 <u>PERSONNEL AND ADMINISTRATIVE COST</u></b>		
Office Expenses	120,150	25,870
Transport and Travelling	189,290	90,450
Water and Electricity	65,600	43,450
Printing and Stationery	41,050	24,850
Salaries and Wages	1,676,211	1,005,256
Repairs and Maintenance	330,200	119,800
Postage, Telephone & Communication	85,600	75,690
Staff Welfare	—	3,000
Fuel and Lubricant	90,700	36,980
Audit and Accountancy Fees	52,500	40,000
Depreciation	451,465	437,165
Rent	195,000	224,011
Motor Vehicle Running	350,000	279,100
Dues, Levies and Registration	<u>16,950</u>	<u>40,000</u>
	<u>3,544,566</u>	<u>2,445,622</u>
<b>10 <u>FINANCIAL CHARGES</u></b>		
Loan Interest and Bank Charges	<u>42,213</u>	<u>23,414</u>

**11 CORRESPONDING FIGURES**

These have been adjusted to make them more informative



**GENDER AND ENVIRONMENTAL RISK REDUCTION INITIATIVE  
ACCOUNTS FOR THE YEAR ENDED  
31 DECEMBER, 2017**

**FIVE-FINANCIAL SUMMARY**

	2017 N	2016 N	2015 N	2014 N	2013 N
ants	20,258,978	20,098,813	9,300,000	—	8,856,550
her Income	2,671,187	1,762,809	3,983,530	2,491,100	1,479,699
cess of Income over Expenditure	287,129	1,584,795	3,523,973	834,051	325,204
t Assets	4,069,099	6,457,971	4,873,176	710,503	515,152