

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

REPORTS AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2012.

AFOLAKEMI SABA & CO.

CHARTERED ACCOUNTANTS

1ST FLOOR DANAX BUILDING, ADAMASINGBA,

IBADAN.

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

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NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNGO)

CORPORATE INFORMATION

REGISTERED ADDRESS: 151 Akowonjo Road

Egbeda, Lagos.

BOARD OF TRUSTEES: Late Prof. Olikoye Ransome Kuti (Founding trustees and 1st Chairman)

Mr. Olufemi Lijadu

Dr. Abiola Tiley Gyado

Otunba Dele Ajayi Smith

Ms. Shade Bembatoum Young

BANKER(S):

United Bank for Africa, (UBA), Lagos

AUDITORS:

AFOLAKEMI SABA & CO.

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NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2012.

The following are the significant accounting policies adopted in the preparation of these financial statements.

1. **ACCOUNTING BASIS**

The financial statements are prepared under Historical Cost Convention

2. **DEPRECIATION**

Depreciation is calculated on a straight line basis in a manner to write off the value of the assets over the estimated useful lives. The following rates of depreciation are used and have been consistently applied over the years.

Office Equipment 20%

Furniture & fitting 20%

3. **FOREING CURRENCY TRANSLATIONS**

Transactions in foreign currencies are translated into naira at ht ruling in the rate of transactions. At the end of the year, closing balances are translated into naira at the prevailing market rate.

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

BALANCE SHEET AS AT 31ST DECEMBER, 2012.

	NOTES	2012		2011	
		₦	=₦	₦	=₦
FIXED ASSET	1		131,358		164,219
CURRENT ASSETS					
Debtors	4	1,213,801		562,500	
Cash & Bank	7	<u>5,500,592</u>		<u>964,240</u>	
		6,714,393		1,526,740	
CURRENT LIABILITIES					
Creditors	5	<u>-</u>		<u>1,170,000</u>	
Net current asset			<u>6,714,393</u>		<u>356,690</u>
			<u>6,845,751</u>		<u>520,909</u>
FINANCED BY:					
Accumulated funds			<u>6,845,751</u>		<u>520,909</u>
			<u>6,845,751</u>		<u>520,909</u>

Executive Director

Trustees

Chairman

The accounting policies on pages 2 and the notes to the financial statements on pages 7 to 9 form an integral part of this financial statement.

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2012

		2012	2011
	NOTES	₦	₦
Income	2	17,930,679	27,835,266
Expenditure	3	<u>(11,605,837)</u>	<u>(28,941,945)</u>
		6,324,842	1,106,679
Accumulated funds brought forward		<u>520,909</u>	<u>1,627,588</u>
Accumulated funds carried forward		<u>6,845,751</u>	<u>520,909</u>

The accounting policies on pages 2 and the notes to the financial statements on pages 7 to 9 form an integral part of this financial statement.

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

STATEMENTS OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER, 2012.

	2012	2011
	₦	₦
CASHFLOWS FROM OPERATIONAL ACTIVITIES		
Excess of expenditure over income	6,324,842	(1,106,679)
Depreciation	<u>32,840</u>	<u>277,677</u>
Cashflows before change in capital	6,357,682	(829,002)
WORKING CAPITAL CHANGES		
Increase/decrease in debtors	(1,213,801)	-
Increase/decrease in creditors	<u>-</u>	<u>(400,000)</u>
Net cashflow from operating activities	<u>5,143,881</u>	<u>(400,000)</u>
CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Net increase/decrease in cash & cash equivalent	4,536,352	(1,229,002)
cash & cash equivalent @ 2012	<u>964,240</u>	<u>2,193,242</u>
	<u>5,500,592</u>	<u>964,240</u>

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR DECEMBER, 2012.

1. FIXED ASSET	Office Equipment	Furniture & fittings	Total
	N	₦	₦
Net book value 1/1/12	<u>155,479</u>	<u>8,720</u>	<u>164,199</u>
As at 31 st Dec,2012	<u>155,479</u>	<u>8,720</u>	<u>164,199</u>
<u>Depreciation</u>			
Charge for the year	<u>31,096</u>	<u>1,744</u>	<u>32,840</u>
As at 31 st Dec,2012	<u>31,096</u>	<u>1,744</u>	<u>32,840</u>
Net book value	<u>124,383</u>	<u>6,976</u>	<u>131,358</u>
		2012	2011
		₦	₦
2. INCOME			
Grant		15,711,679	27,134,507
Registration		-	72,500
Subscription & Dues		-	510,000
Membership		2,219,000	69,000
Other Income		<u>-</u>	<u>49,259</u>
		<u>17,930,679</u>	<u>27,835,266</u>

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR DECEMBER, 2012.

	2012	2011
3. EXPENDITURE	₦	₦
Depreciation	32,840	277,677
Travelling & Accommodation expenses	148,650	185,110
Professional fee/Consultancy	-	810,000
Repairs & Maintenance	13,050	26,100
Rent	-	750,000
Printing & stationery	12,810	6,350
Telephone & Postages	7,300	2,200
Office expenses	27,240	61,250
Meeting expenses	350,000	201,680
Audit fees	80,000	80,000
Bank Charges	49,754	45,627
Newspapers periodicals & publication	22,800	32,700
Salaries & wages	2,495,000	2,565,000
Internet/computer expenses	205,650	298,500
Electricity	19,000	8,501
Training course expenses	-	50,000
Project expenses	8,054,443	23,375,700
Local transport	-	49,700
Security	12,000	12,000
Fuel, oil & generator expenses	<u>75,300</u>	<u>58,800</u>
	<u>11,605,837</u>	<u>28,941,945</u>
4. DEBTORS		
Prepayments - Rent	<u>1,213,801</u>	<u>562,500</u>
5. CREDITORS		
Accruals- Salaries	-	940,050
Other creditors	-	<u>230,000</u>
		<u>1,170,050</u>

NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNGO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR DECEMBER, 2012.

6. ACCUMULATED FUNDS	2012	2011
	₦	₦
Excess income over expenditure	6,324,842	(1,106,679)
Balance brought forward	<u>520,909</u>	<u>1,627,588</u>
	<u>6,845,751</u>	<u>520,909</u>
7. CASH AND CASH EQUIVALENT		
Cash at bank	<u>5,500,592</u>	<u>964,240</u>

