

**NIGERIA NETWORK OF NON- GOVERNMENTAL
ORGANISATIONS (NNGO)**

REPORTS AND FINANCIAL STATEMENTS

For the Year Ended 31st December, 2014

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

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NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

CORPORATE INFORMATION

1. TRUSTEES

Ms Yemisi Ransome- Kuti
Mr Olufemi Lijadu
Dr Abiola Tiley Gyado
Otunba Dele Ajayi Smith
Ms Sade Bembatoum Young

2. Nature of business

Not-For- Profit Organisation

3. Registered address

151,Akowonjo Road Egbeda, Lagos.

4. Auditors

Messrs Aderemi Bamidele & Co.,
(Chartered Accountants),
2 Emiola Hospital Road,
Off Orita Odo Ona Elewe Road, Orita Challenge
Ibadan

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

STATEMENT OF ACCOUNTING POLICIES

for the year ended 31st December, 2014

1 Basis of Accounts

The accounts are prepared under the historical cost convention.

2 Depreciation

Depreciation provision is charged on the straight line basis to write off the cost or valuation of each class of assets over the estimated useful life. The annual rates of depreciation employed are as follows:

Office Equipment	20%
Furniture and Fittings	20%

3 Income

Income represents grants from donor agencies specifically tied to projects.

4 Debtors

Debtors represents dues from Lagos State Water CORPORATION for work done but not yet paid for at Balance Sheet date.

5. Exchange Rates

Transactions in foreign currencies are translated to Naira at the rates of exchange ruling at the date of the transactions. Balances in foreign currencies at the year end date are converted into Naira at the rates ruling on the said date

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

BALANCE SHEET AS AT 31ST DECEMBER, 2014

EMPLOYMENT OF CAPITAL	Notes	2014	2013
		₦	₦
Fixed Assets (Net)	1	840,724	72,683
Current Assets			
Cash and Bank Balances	2	2,039,281	3,043,547
Receivables	3	3,283,175	2,484,450
		5,322,456	5,527,997
Current Liabilities			
Creditors	4	4,594,404	4,534,404
Net Current Asset		728,052	993,593
TOTAL ASSETS		1,568,776	1,066,276
FINANCED BY:			
Accumulated Funds		1,568,776	1,066,276

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 } TRUSTEES

The Account Policies On Pages 4 And The Note To The Financial Statements On Pages 8 To 10 Form The Integral Part Of This Financial Account

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNGO)

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 2014

		2014	2013
	NOTES	₦	₦
Income	5	15,458,276	1,576,765
 Expenditure			
Lagos Water Project	6	3,812,550	
Funding Grant		4,955,100	
Administrative Expenses	7	6,188,126	
		14,955,776	3,285,740
 Excess of Income Over Expenditure		 502,500	 (1,708,975)
 Accumulated Funds Brought Forward		 1,066,276	 2,775,251
Accumulated Funds Carried Forward		1,568,776	1,066,276

The Account Policies On Pages 4 And The Note To The Financial Statements On Pages 8 To 10 Form The Integral Part Of This Financial Account

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Notes	2014	2013
		N	N
Cash Flow from Operating Activities			
Excess of Expenditure Over Income		502,500	(1,708,975)
Depreciation		135,872	26,272
Cash Provided By Operating Activities		638,372	(1,682,703)
WORKING CAPITAL CHANGES			
Increase/Decrease in Debtors		(798,288)	(2,484,450)
Increase/ Decrease in Creditors		60,000	4,534,404
Net Cash Flows From Operating Activities		(99,916)	367,251
Cash flow from Investing Activities			
Purchase of fixed Assets		(904,350)	
Net Increase/ Decrease in Cash & Cash Equivalent		(1,004,266)	367,251
Cash and Cash Equivalence brought forward		3,043,547	2,676,296
Cash and Cash Equivalence Carried forward		2,039,281	3,043,547
Represented By:			
Cash & Bank Balances		2,039,281	3,043,547

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNGO)

NOTES TO THE ACCOUNTS
for the year ended 31ST DECEMBER, 2014

1. Fixed Assets

	Office Equipment	Furniture & Fittings	Total
	N	N	N
Cost			
At 1/1/2014	124,383	6,976	131,358
Additions	548,000	356,350	904,350
At 31/12/2014	672,383	363,326	1,035,708
Depreciation			
At 1/1/2014	55,973	3,139	59,112
Charged For The Year	134,477	1,395	135,872
At 31/12/2014	190,450	4,534	194,984
Net Book Value			
At 31/12/2014	481,933	358,792	840,724
At 31/12/2013	68,410	3,873	72,683
		N	N
2 Cash and Bank			
UBA Domiciliary Account		1,894,616	2,644,122
UBA Membership Account		36,739	15,401
UBA Project Account		107,926	384,024
		2,039,281	3,043,547
3 Receivables			
Due from Lagos State Water Corporation		3,283,175	

4 **Creditors & Accruals**

Tectonics Limited	4,534,404	4,534,404
Accrued Audit Fee	60,000	
	4,594,404	4,534,404

5 **Income**

	2014	2013
	₦	₦
Grant		12,265
Lagos Water Corporation	8,281,500	
Project Grant Civicus	3,701,940	
Project Grant A4ai	84,806	
Project Grant –ICNL	1,924,692	
	13,992,938	12,265
Membership Subscription	1,461,390	1,564,500
Interest Income	3,948	
	15,458,276	1,576,765

6 **PROJECTS EXPENDITURE**

Lagos Water Corporation Project	
Bus/ Truck Hire	321,900
Mass Mobilisation	617,050
Consultancy	20,000
Event Services	34,300
Lunch & Entertainment	163,200
Fliers	100,000
Printing & Stationery	35,000
Project Manager Salary	1,200,000
Road Show	243,500
Volunteer	336,400
Water Workshop	740,900
	3,812,550
FUNDING GRANTS EXPENSES	
Civicus Projects Expenses	1,387,650
Local Conferences & Workshop	1,577,450
Overseas Conferences & Workshop	1,650,000
Rent of Hall	340,000
	4,955,100

7 Statement of Administrative Expenses

Depreciation	135,872	26,272
Transport & Travelling	681,645	104,700
Office Painting Expenses		63,200
Repairs & Maintenance	92,300	17,900
Printing & Stationery	18,400	2,600
Telephone & Postages	40,650	6,000
Office Expenses	5,000	44,080
Office Rent	350,000	
Audit Fees	60,000	80,000
Bank Charges	94,999	12,188
Salaries & Wages	4,442,660	2,740,000
Internet/Computer Expenses	100,000	135,000
Electricity	37,300	-
Fuel,Oil & Generator Expenses	129,300	53,800
	6,188,126	3,285,740