

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

For the Year Ended 31st December, 2013

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

TABLE OF CONTENTS

	Page
1. Corporate information	1
2. Auditors report	2-3
3. Accounting Policies	4
4. Balance sheet	5
5. Income & Expenditure Account	6
6. Cash flow statements	7
7. Notes to the Accounts	8-9

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

REPORT OF THE AUDITORS
TO THE MEMBERS OF
NIGERIA NETWORK OF NON- GOVERNMENTAL
ORGANISATIONS (NNGO)

Report on the financial statements

We have audited the accompanying financial statements of **NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNGO)**, for the year ended 31 December, 2013, set out on pages 5 to 7 which have been prepared on the basis of accounting policies on pages 4 and other explanatory notes on pages 8 to 10.

Trustees responsibility for the financial statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards issued by the Financial Reporting Council and with the requirements of the Companies and Allied Matters Acts, CAP C20 LFN, 2004. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigeria Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the

appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31st. December, 2013 and the profit and cash flows for the year then ended in accordance with Statements of Accounting Standards issued by the Financial Reporting Council and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of account have been kept by the company; and
- iii. The company's balance sheet and profit and loss account are in agreement with the books of accounts.

IBADAN
.....December, 2015

Chartered Accountants

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNGO)

STATEMENT OF ACCOUNTING POLICIES

for the year ended 31st December, 2013

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 and membership subscription paid during the year.

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)

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 2013

	NOTES	2013 ₦	2012 ₦
Income	5	1,576,765	17,930,679
Expenditure			
Administrative Expenses	6	3,285,740	15,676,337
Excess (Deficit) of Income Over Expenditure		(1,708,975)	2,254,342
Accumulated Funds Brought Forward		2,775,251	520,909
Accumulated Funds Carried Forward		1,066,276	2,775,251

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, 2013

	Notes	2013	2012
		N	N
Cash Flow from Operating Activities			
Excess of Expenditure Over Income		(1,708,975)	2,254,342
Depreciation		25,872	32,840
Cash Provided By Operating Activities		(1,682,103)	2,287,182
WORKING CAPITAL CHANGES			
Increase/Decrease in Debtors		2,180,416	(4,670,597)
Increase/ Decrease in Creditors		1,083,303	1,170,050
Net Cash Flows From Operating Activities		1,580,616	(1,213,365)
Cash flow from Investing Activities			
Purchase of fixed Assets		-	
Net Increase/ Decrease in Cash & Cash Equivalent		1,580,616	(1,213,365)
Cash and Cash Equivalence brought forward		1,462,931	2,676,296
Cash and Cash Equivalence Carried forward		3,043,547	1,462,931
Represented By:			
Cash & Bank Balances		3,043,547	1,462,931

NIGERIA NETWORK OF NON- GOVERNMENTAL ORGANISATIONS (NNNGO)

NOTES TO THE ACCOUNTS
for the year ended 31ST DECEMBER, 2013

1. Fixed Assets

	Office Equipment	Furniture & Fittings	Total
	N	N	N
Cost			
At 1/1/2013	124,383	6,976	131,358
At 31/12/2013	124,383	6,976	131,358
Depreciation			
At 1/1/2013	31,096	1,744	32,840
Charged For The Year	24,477	1,395	25,872
At 31/12/2013	55,573	3,139	58,712
Net Book Value			
At 31/12/2013	68,410	3,873	72,683
At 31/12/2012	93,287	5,232	98,519
		N	N
2 Cash and Bank			
UBA Domiciliary Account		2,644,122	
UBA Membership Account		15,401	
UBA Project Account		384,024	
		3,043,547	1,462,931
3 Receivables			
Due from Lagos State Water Corporation		2,484,450	

4 CREDITORS		
Tectonics Limited	4,534,404	
Other Creditors		1,170,050
	4,594,404	1,170,050
	2013	2012
	₦	₦
5 Income		
Grant	12,265	15,711,679
Membership Subscription	1,564,500	2,219,000
	1,576,765	17,930,679
6 Statement of Administrative Expenses	₦	₦
Depreciation	25,872	32,840
Transport & Accommodation Expenses	104,700	148,650
Office Painting Expenses	63,200	-
Repairs & Maintenance	17,900	13,050
Printing & Stationery	2,600	12,810
Telephone & Postages	6,000	7,300
Office Expenses	44,080	27,240
Meetings	-	350,000
Audit Fees	80,000	80,000
Bank Charges	12,188	49,754
Newspapers		22,800
Salaries & Wages	2,040,000	2,495,000
Internet/Computer Expenses	135,000	205,650
Electricity	-	19,000
Project Expenses	700,000	12,124,943
Security	-	12,000
Fuel, Oil & Generator Expenses	53,800	73,300
	3,285,740	15,676,337