NIGERIA NETWORK OF NON – GOVERNMENTAL ORGANISATIONS (NNNGO)

Reports & Financial Statements
At 31st December, 2020
# NIGERIA NETWORK OF NON-GOVERNMENTAL ORGANISATIONS (NNNGO)

## TABLE OF CONTENTS

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Corporate information</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>Trustee’s Report</td>
<td>4</td>
</tr>
<tr>
<td>3</td>
<td>Independent Auditors report</td>
<td>5-6</td>
</tr>
<tr>
<td>5</td>
<td>Statement of Financial Position</td>
<td>7</td>
</tr>
<tr>
<td>6</td>
<td>Statement of Income and Expenditure</td>
<td>8</td>
</tr>
<tr>
<td>7</td>
<td>Statement of Change in Members’ Fund</td>
<td>9</td>
</tr>
<tr>
<td>8</td>
<td>Statement of Cash Flows</td>
<td>10</td>
</tr>
<tr>
<td>9</td>
<td>Accounting Policies</td>
<td>11-15</td>
</tr>
<tr>
<td>10</td>
<td>Notes to the Account</td>
<td>15-23</td>
</tr>
</tbody>
</table>
1. **Trustees**

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

2. **Nature of Business**
   
   Not for Profit Making Organisation  

3. **Registered Address**
   
   151, Akowonjo Road Egbeda, Lagos State.  

4. **Auditors**
   
   Aderemi Bamidele & Co.  
   (Chartered Accountants)  
   Purple Gold Building,  
   New Garage Apata Expressway,  
   Elewure Bus Stop,  
   Ibadan.
NIgeria Network of Non-Governmental Organisations

Report of the Trustees
For the Year Ended 31st December, 2020

The Trustees have pleasure in submitting their report together with the financial statements of the Foundation for the year ended 31st December, 2020.

1. Result for the period

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Grants &amp; Non Grant Income for the year</td>
<td>29,627,020</td>
<td>15,541,414</td>
</tr>
<tr>
<td>Deduct: Expenditure</td>
<td>(33,675,932)</td>
<td>(27,226,130)</td>
</tr>
<tr>
<td>Surplus/ (Deficit) on Ordinary Activities</td>
<td>(4,048,912)</td>
<td>(11,684,715)</td>
</tr>
<tr>
<td>Other Income</td>
<td>7,012,388</td>
<td>72,784</td>
</tr>
<tr>
<td>(Deficit) Surplus for the Year</td>
<td>2,963,476</td>
<td>(11,611,931)</td>
</tr>
</tbody>
</table>

2. Principal Activities
The Organisation was actively involved in rendering non-profit making services to both local and foreign donors.

3. Review of Operation
The activities of the organization were reviewed from time to time in order to ascertain whether it had deviated from its object clauses and to assess how economic, efficient and effective it is in disbursing grants received for its projects and programmes.

4. Employee Involvement and Training
Employees are kept fully informed regarding the organization performance and NNNGO continues with its open door policy whereby views of employees are sought and given due consideration particularly on the matters which affect them. NNNGO attaches importance to the training of its staff through regular in-house and on-the-job training sessions which have broadened and increase a substantially employees’ opportunities for career development within the organisation.

5. Auditors
In accordance with section 357 (1) of Companies & Allied Matters Degree 1990, Messrs Aderemi Bamidele & Co. have shown their willingness to continue in office as Auditors of NNNGO.

By Order of the Trustees
---------------------------
Chief Executive
31st of January, 2022
REPORT OF THE AUDITORS
TO THE MEMBERS OF
NIGERIA NETWORK OF NON – GOVERNMENTAL ORGANISATIONS (NNNGO)

Report on the Financial Statements

We have audited the accompanying financial statements of Nigeria Network of Non – Governmental Organizations, for the year ended 31 December, 2020, set out on pages 5 to 8 and other explanatory notes on pages 14 to 24 including Statement of Significant Accounting Policies on pages 9 to 13.

Trustees’ Responsibilities for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard issued by the International Accounting Standard Board 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 Nigeria Network of Non-Governmental Organisation’s Financial Position as at 31st December, 2020 and the Surplus and Cash flows for the year then ended in accordance with International Financial Reporting Standard issued by the International Accounting Standard Board 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 NNNGO’s Statement of Financial Position, Statement of Income & Expenditure & Statement of Cash flow are in agreement with the books of accounts.

Aderemi A.Bamidele
FRC/2014/ICAN/00000009895
Aderemi Bamidele& Co.
(Chartered Accountants)

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NIGERIA NETWORK OF NON GOVERNMENTAL ORGANISATIONS
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020

<table>
<thead>
<tr>
<th>ASSETS:</th>
<th>NOTES</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1</td>
<td>436,465</td>
<td>929,479</td>
</tr>
<tr>
<td>Current assets:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2</td>
<td>67,579,942</td>
<td>34,118,105</td>
</tr>
<tr>
<td>Trade &amp; Other Receivables</td>
<td>3</td>
<td>5,098,272</td>
<td>9,361,426</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td></td>
<td>72,678,315</td>
<td>43,479,531</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>73,114,780</td>
<td>44,409,010</td>
</tr>
</tbody>
</table>

Equity and Liabilities:

<table>
<thead>
<tr>
<th>Equity</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Funds</td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,609,532</td>
</tr>
<tr>
<td></td>
<td>2,646,055</td>
</tr>
<tr>
<td>Current liabilities:</td>
<td></td>
</tr>
<tr>
<td>Trade &amp; Other Payables</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>67,505,248</td>
</tr>
<tr>
<td></td>
<td>41,762,956</td>
</tr>
<tr>
<td>Total Membership Fund and liabilities</td>
<td>73,114,780</td>
</tr>
<tr>
<td></td>
<td>44,409,011</td>
</tr>
</tbody>
</table>

The Financial Statements were approved by the Board of Trustees on 29th of January, 2022 and on its behalf by:

Mrs. Yemisi Ransome Kuti_____________________________________
Otunba Dele Ajayi Smith____________________________________
Dr. Tilley Gyado                ________________

Accounting policies on page 11 to 15 and notes on page 16 to 23 form part of these Financial Statements.
# NIGERIA NETWORK OF NON GOVERNMENTAL ORGANISATIONS

## STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST DECEMBER, 2020

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₦</td>
<td>₦</td>
</tr>
<tr>
<td><strong>Incomes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>5a</td>
<td>26,375,961</td>
</tr>
<tr>
<td>Membership Due</td>
<td>5b</td>
<td>3,251,059</td>
</tr>
<tr>
<td>Other Incomes</td>
<td>5c</td>
<td>7,012,388</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td><strong>36,639,409</strong></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Open Society Initiative for West Africa</td>
<td>6a</td>
<td>36,527</td>
</tr>
<tr>
<td>European Union</td>
<td>6b</td>
<td>6,455,060</td>
</tr>
<tr>
<td>Common Wealth Foundation</td>
<td>6c</td>
<td>4,415,239</td>
</tr>
<tr>
<td>Annual Conference Expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International Center for Not Profit (ICNL)</td>
<td>6d</td>
<td>5,570,060</td>
</tr>
<tr>
<td>Civics</td>
<td>6e</td>
<td>1,355,894</td>
</tr>
<tr>
<td>PACFAH</td>
<td>6f</td>
<td>-</td>
</tr>
<tr>
<td>Google</td>
<td>6g</td>
<td>7,169,036</td>
</tr>
<tr>
<td>GCAP</td>
<td>6h</td>
<td>474,700</td>
</tr>
<tr>
<td>Personnel Cost</td>
<td>7</td>
<td>2,698,015</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>8</td>
<td>5,501,402</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td></td>
<td><strong>33,675,932</strong></td>
</tr>
<tr>
<td><strong>Surplus / (Deficit)</strong></td>
<td></td>
<td><strong>2,963,477</strong></td>
</tr>
</tbody>
</table>

Accounting policies on page 11 to 15 and notes on page 16 to 23 form part of these Financial Statements.
### NIGERIA NETWORK OF NON - GOVERNMENTAL ORGANISATIONS

#### STATEMENTS OF CHANGES IN ACCUMULATED FUND
**FOR THE YEAR ENDED 31 DECEMBER, 2020**

<table>
<thead>
<tr>
<th>Membership Fund</th>
<th>Surplus/ (Deficit)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 1st January, 2020</td>
<td>-</td>
<td>2,646,055</td>
</tr>
<tr>
<td>Adjustment Regarding Restatements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 1st January, 2020</td>
<td>-</td>
<td>2,646,055</td>
</tr>
<tr>
<td>Profit / (Deficit) for the period</td>
<td>-</td>
<td>2,963,477</td>
</tr>
<tr>
<td>Membership Contribution for the Year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as at 31st December, 2020</strong></td>
<td>-</td>
<td><strong>5,609,532</strong></td>
</tr>
</tbody>
</table>

Accounting policies on page 11 to 15 and notes on page 16 to 23 form part of these Financial Statements.
**NIGERIA NETWORK OF NON GOVERNMENTAL ORGANISATIONS**

**STATEMENT OF CASHFLOW**

**FOR THE YEAR ENDED 31ST DECEMBER, 2020**

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus /(Deficit)for the Year</td>
<td>N 2,963,477</td>
<td>N (11,611,932)</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of Fixed Assets</td>
<td>N 682,014</td>
<td>N 644,214</td>
</tr>
<tr>
<td>Total Adjusted Net Result before Changes in Working Capital</td>
<td>3,645,491</td>
<td>(10,967,717)</td>
</tr>
<tr>
<td>Movement in Working Capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/Decrease in Receivables</td>
<td>N 4,263,053</td>
<td>N (577,500)</td>
</tr>
<tr>
<td>Increase/(Decrease) in Payables</td>
<td>N 25,742,293</td>
<td>N 8,499,990</td>
</tr>
<tr>
<td><strong>Net Cash Flow from Operating Activities</strong></td>
<td>N 33,650,836</td>
<td>(3,045,227)</td>
</tr>
<tr>
<td>Cash flow from Investing Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Proceed of Asset De-recognized</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PPE Purchased</td>
<td>N (189,000)</td>
<td>N (348,000)</td>
</tr>
<tr>
<td><strong>Net Cash Flow from Investment Activities</strong></td>
<td>N (189,000)</td>
<td>N (348,000)</td>
</tr>
<tr>
<td>Cashflow from Financing Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in Membership Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Changes in Cash &amp; Cash Equivalents</td>
<td>N 33,461,837</td>
<td>N (3,393,227)</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent Brought Forward</td>
<td>N 34,118,105</td>
<td>N 37,511,332</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalent Carried Forward</strong></td>
<td>N 67,579,942</td>
<td>N 34,118,105</td>
</tr>
</tbody>
</table>

| Represented By:                                                 |        |        |
| Cash & Bank Balances                                           | N 67,579,942 | N 34,118,105 |

Accounting policies on page 11 to 15 and notes on page 16 to 23 form part of these Financial Statements.
Brief History

1.1 Principal Activities
The Nigeria Network of Non-Governmental Organisation’s the first generic membership body for Civil Society Organisations in Nigeria that facilitates advocacy on issues of poverty and other developmental matters.

1.2 Composition of Financial Statements
The financial statements are drawn up in naira, which is the functional and presentation currency of Nigeria Network of Non-Governmental in accordance with International Financial Reporting Standards (IFRS). These financial statements comprise:

- Statements of Financial Position
- Statement of Income and Expenditure
- Statement of Changes in Membership Funds
- Statement of Cash Flow
- Notes to the Financial Statements

2 Financial Period

These financial statements cover the financial year ended 31st December, 2020 with comparative amounts for the financial year ended 31st December, 2019.

3 Critical Accounting Judgements, Estimates and Uncertainty

The preparation of financial statements in conformity with IFRSs requires Trustees and Advisers to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

4 Actual Results May Differ from These Estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

5 Significant Accounting Policies

The accounting policies set out below have been applied consistently in these financial statements.

a. Basis of Preparation
The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the NNNGO takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

b. **Income**
   Income is measured at the fair value of the consideration received or receivable. Income includes subscription (payments made by trustee members), sponsorship, foreign exchange gain and bank interest.

c. **Subscriptions**
   Revenue from subscription is recognized when trustee members make payments into the NNNGO’s designated bank account towards financing the NNNGO’s projects.

d. **Self Financing Project**
   Revenue from self-financing project is recognized when payments are made by interested persons or organization / bodies in respect of designated and specific projects.

e. **Sponsorship Income**
   Sponsorship income is income generated from individual organisations that have decided to sponsor the NNNGO. The income is recognized when the payment has been credited to the Organisation’s bank account and it is evidenced by the necessary supporting documents.

f. **Interest Income**
   Interest income from a financial asset it is recognized when it is probable that the economic benefit will flow to the NNNGO and the amount of income can be measure reliably.

   Interest income is accrued on time basis for reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount.

g. **Foreign Currency Translations**
   The financial statements of the NNNGO are prepared in naira which is its functional currency.
   In preparing the financial statements of the NNNGO, transactions in currencies other than the entity’s functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.
   At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date.

   Exchange differences on monetary items are recognized in the statement of income and expenditure account.

h. **Employee Benefits (Defined Contribution Plans)**
   Payments to defined contribution retirement benefit plans are recognized as expenses in the Statement of Income and Expenditure in the period in which employees have rendered service entitling them to the contributions.

i. **Property, Plant and Equipment**
   Property, plant and equipment are tangible items held for rendering services and administrative purposes are stated in the financial position at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

   Depreciation is charged to the statement of income and expenditure using the straight line method so as to write off the cost of their residual values over their estimated useful lives on the following bases:
The assets’ residual value and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period with the effect of any changes in estimate accounted for on a prospective basis. An asset’s carrying amount is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount. An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. The gains and loss arising on the disposal or retirement of asset is the difference between the sales proceeds and the carrying amount of the assets and is recognized in the statement of income and expenditure.

**Impairment of Tangible Assets**

At each financial date, the NNNGO reviews the carrying amount of its tangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of the fair value less costs to sell and value in use. In assessing Value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment Loss is recognized immediately in statement of income and expenditure.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized immediately in the statement of income and expenditure.

**Financial instruments**

Financial assets and financial liabilities are recognized when the organization becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition profit or loss.

Financial assets are required to be classified into (a) loans and receivables, (b) held-to-maturity investments (c) available for sale and (d) financial assets at fair value through profit or loss. Financial assets are subsequently measured based on their nature and purpose as determined at initial recognition. The NNNGO has only the payables and receivables category of financial assets.

**Payables and Receivables**

Payables and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are measured at amortized cost using the effective interest method less any impairment when the effect of discounting is immaterial.
The assets in this category include trade and other receivables and cash and cash equivalents. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost are an integral part of the Effective Interest Rate (EIR). The EIR amortization is included in other income in the statement of income and expenditure. The losses arising from impairment are recognized in the statement of income and expenditure. Interest income is recognized by applying the effective interest rate, except for short-term receivable when recognition of interest would be immaterial.

(ii) **Cash and Cash Equivalents**
Cash and cash equivalents are comprised of cash in hand and highly liquid short-term investments. Those are easily convertible into known amounts of cash and are subject to insignificant risks of Changes in value.

**Trade receivables and Other Receivables**
Trade receivables are measured at fair value at the date of trade plus directly attributable transaction cost on initial recognition, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognized in the Statements of Income and Expenditure when there is objective evidence that the asset is impaired. The allowance recognized as the difference between the assets carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

(iii) **Impairment of Financial Assets**
Financial assets that are measured at amortised cost are assessed for impairment at the end of each reporting period. Financial assets are to be considered to be impaired when there is objective evidence that, as a result of one or more event that occurred after the initial recognition of the financial assets, the estimated future cash flows of the asset have been affected.

Objective evidence of impairment could include:
- Significant financial difficulty of the debtor.
- Probability that the debtor will enter bankruptcy.
- Default or delinquency in payment (more than the negotiated days overdue).
- Previous losses experienced and general economic conditions.

**Loans and Receivables**
For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the NNNGO’s past experience of collecting payments, an increase in the number of delayed payments in the portfolio, the average credit period as observable changes in national or local economic conditions that correlate with default on receivables.

The amount of impairment loss recognized is the different between the asset’s carrying amount and the present value of estimated future cash flows reflecting the amount of collateral and guarantee, discounted at the financial asset’s original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account.

(iv) **De-recognition of Financial Assets**
Financial assets are de-recognized only when the contractual rights to the cash flows from the assets expire, or when the NNNGO transfers the financial asset and substantially all risks towards of ownership of the asset to another party. If the NNNGO neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transfer asset, the chapter recognizes
its retained interest in the asset and an associated liability for amounts it may have to pay. If the NNNGO retains substantially all the risks and rewards of ownership of a transferred financial asset, the NNNGO continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

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Financial Liabilities
Financial liabilities are classified as either held at fair value through profit or loss, or at amortised cost. The Organisation does not have financial liabilities classified as held at fair value through Income and Expenditure Statement.

Trade and Other Payables
Financial liabilities within trade and other payables are initially recognized at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest method.

De-recognition of Financial Liabilities
The organization de-recognises financial liabilities when, and only when, the NNNGO’s obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in Income & Expenditure Statement.
Note 1: Property, Plants & Equipment

<table>
<thead>
<tr>
<th></th>
<th>Office Equipment</th>
<th>Furniture &amp; Fittings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost / Carrying Amount</strong></td>
<td>₦</td>
<td>₦</td>
<td>₦</td>
</tr>
<tr>
<td>Cost at 1st of January, 2020</td>
<td>2,107,927</td>
<td>1,113,141</td>
<td>3,221,068</td>
</tr>
<tr>
<td>Additions</td>
<td>50,000</td>
<td>139,000</td>
<td>189,000</td>
</tr>
<tr>
<td><strong>Balance at 31st December, 2020</strong></td>
<td>2,157,927</td>
<td>1,252,141</td>
<td>3,410,068</td>
</tr>
</tbody>
</table>
NIGERIA NETWORK OF NON GOVERNMENTAL ORGANISATIONS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020 CONTD

NOTES TO THE ACCOUNTS (CONT'D) 2020 2019

N  N

2. Cash and Cash Equivalents:
Cash at Bank 67,579,942 34,118,105
Cash at hand - -
Cash & Cash Equivalent as per cash flow 67,579,942 34,118,105
Cash & Cash Equivalent as per Statement of Financial Position 67,579,942 34,118,105

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in the banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position (as shown above).

3. Receivables:
Due from Lagos Water Corporation - 3,468,900
Leave No One Behind - 36,000
European Project: Strengthening statutory Regulation for Civil Society in Nigeria 4,136,261 4,136,261
Common Wealth Foundation 214,272 1,126,565
Civicus (20% Retention on the Project) 747,840 16,200
Forum International Des Plate - 577,500
5,098,373 9,361,426

4. Payables
Tectonics - 434,404
Refund to LSWC - 900,000
Audit Fee 120,000 120,000
Common wealth Foundation - 6,040,190
CIVICUS 2,383,306 -
International Center for Non for Profit Laws 3,778,340 -
(Google) The Tides Foundation 48,829,040 18,000,000
Borrowings from E.D to Argument Salaries 495,000 -
Consulting Fee Payable 950,000 -
European Union Project 10,949,562 16,268,362
67,505,248 41,762,956

********** **********
5. Incomes
   a. Project Grants:  
      \[ \text{2020} = 26,375,961 \] \[ \text{2019} = 13,138,928 \]

   b. Non Grant Incomes:
      Membership Due  
      \[ \text{2020} = 3,251,059 \] \[ \text{2019} = 2,402,486 \]

   5c. Other Incomes
      Exchange Rate Gain  
      \[ \text{2020} = 4,612,500 \] \[ \text{2019} = - \]
      Payable (Tectonics) Written off  
      \[ \text{2020} = 434,404 \] \[ \text{2019} = - \]
      Interest Received  
      \[ \text{2020} = - \] \[ \text{2019} = 72,784 \]
      Covid '19 Support Grant  
      \[ \text{2020} = 1,965,484 \] \[ \text{2019} = - \]
      \[ \text{Total Incomes} = 7,012,388 \] \[ \text{2020} \] \[ \text{2019} = 72,784 \]

6. Projects/ Activities Expenses
   a.) International Forum of National NGO Platforms (IFP or Forus) Project
      Thematic Objective: Implementation of Capacity Development Actions

      Hall for Venue  
      \[ \text{2020} = - \] \[ \text{2019} = 1,100,000 \]
      Entertainment / Reference for Events  
      \[ \text{2020} = - \] \[ \text{2019} = 1,245,000 \]
      Communication Expenses  
      \[ \text{2020} = - \] \[ \text{2019} = 246,300 \]
      Personnel Cost  
      \[ \text{2020} = - \] \[ \text{2019} = 1,604,482 \]
      Accommodation  
      \[ \text{2020} = - \] \[ \text{2019} = 288,000 \]
      Software  
      \[ \text{2020} = - \] \[ \text{2019} = 104,389 \]
      Air Travels  
      \[ \text{2020} = - \] \[ \text{2019} = 249,800 \]
      Banners & Workshop Materials  
      \[ \text{2020} = - \] \[ \text{2019} = 280,000 \]
      Electricity Bill  
      \[ \text{2020} = - \] \[ \text{2019} = 87,000 \]
      Fuel  
      \[ \text{2020} = - \] \[ \text{2019} = 45,050 \]
      Transport  
      \[ \text{2020} = 6,527 \] \[ \text{2019} = 20,272 \]
      Office Rent  
      \[ \text{2020} = - \] \[ \text{2019} = 447,000 \]
      DSA  
      \[ \text{2020} = - \] \[ \text{2019} = 175,000 \]
      Office Cleaning Expenses  
      \[ \text{2020} = - \] \[ \text{2019} = 91,000 \]
      Consultancy Fee  
      \[ \text{2020} = 30,000 \] \[ \text{2019} = - \]
      \[ \text{Total Expenses} = 36,527 \] \[ \text{2020} \] \[ \text{5,983,293} \] \[ \text{2019} \]

6b. European Union Trust Project
   Project Theme & Objective:
   Strengthening Regulatory Framework and Enabling Environment for a
   More Accountable and Transparent Civil Society in Nigeria

   Accommodations  
   \[ \text{2020} = 1,569,296 \] \[ \text{2019} = - \]
   Consultancy Fee  
   \[ \text{2020} = 140,000 \] \[ \text{2019} = - \]
   Air Tickets  
   \[ \text{2020} = 1,993,722 \] \[ \text{2019} = 186,400 \]
   Banners  
   \[ \text{2020} = 80,028 \] \[ \text{2019} = 20,000 \]
   Communication Expenses  
   \[ \text{2020} = 172,287 \] \[ \text{2019} = 29,929 \]
   Electricity Appliances  
   \[ \text{2020} = - \] \[ \text{2019} = 15,000 \]
   Electricity Bill  
   \[ \text{2020} = 70,054 \] \[ \text{2019} = 30,000 \]
   Fuel & Lubricants  
   \[ \text{2020} = 35,600 \] \[ \text{2019} = 54,200 \]
   Hall for Venue  
   \[ \text{2020} = 660,000 \] \[ \text{2019} = 399,999 \]
   Office Cleaning Expenses  
   \[ \text{2020} = - \] \[ \text{2019} = 13,500 \]
### 6c. Common Wealth Foundation:

(a) NNNGO is to play an intermediation role towards ensuring an effective regulatory Framework for Civil Society Organisations is in place; resulting from multi-stakeholders’ Wide consultations; special emphasis is on review / amendment of Part ‘C’ of CAMA to ease registration and compliance

(b) To increase operational capacity of Nigeria NGOs to comply with Regulatory framework in line with international best practices. Regulation for Civil Society Organisation in Nigeria.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Cost</td>
<td>668,285</td>
<td>548,145</td>
</tr>
<tr>
<td>Courier Services</td>
<td>22,309</td>
<td>6,000</td>
</tr>
<tr>
<td>Printing &amp; Stationery</td>
<td>7,527</td>
<td>15,000</td>
</tr>
<tr>
<td>Web Hosting &amp; Domain</td>
<td>7,000</td>
<td>600,053</td>
</tr>
<tr>
<td>Transport</td>
<td>715,000</td>
<td>280,000</td>
</tr>
<tr>
<td>Entertainment/Refreshment</td>
<td>313,953</td>
<td>200,001</td>
</tr>
<tr>
<td></td>
<td>6,455,060</td>
<td>2,398,226</td>
</tr>
</tbody>
</table>

### 6d Annual Conference Expenses

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Accommodation</td>
<td>-</td>
<td>90,000</td>
</tr>
<tr>
<td>Air Ticket</td>
<td>-</td>
<td>37,250</td>
</tr>
<tr>
<td>Catering Service Charge</td>
<td>-</td>
<td>21,000</td>
</tr>
<tr>
<td>Entertainment: Feeding &amp; Refreshment</td>
<td>-</td>
<td>721,500</td>
</tr>
<tr>
<td>Flex, Banner &amp; Stands</td>
<td>-</td>
<td>62,700</td>
</tr>
<tr>
<td>Media Expenses</td>
<td>-</td>
<td>15,500</td>
</tr>
<tr>
<td>Plates</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Printing &amp; Stationery</td>
<td>-</td>
<td>62,000</td>
</tr>
<tr>
<td>Transport</td>
<td>-</td>
<td>186,385</td>
</tr>
<tr>
<td>Videography &amp; Photography</td>
<td>-</td>
<td>48,000</td>
</tr>
<tr>
<td>YRK Awards &amp; Gifts</td>
<td>-</td>
<td>80,505</td>
</tr>
<tr>
<td></td>
<td>-1,344,840</td>
<td></td>
</tr>
</tbody>
</table>

==
### 6e) Google Project (The Tide Foundation)

<table>
<thead>
<tr>
<th>Item</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Costs</td>
<td>4,537,349</td>
<td>-</td>
</tr>
<tr>
<td>Camera &amp; Its Accessories</td>
<td>712,054</td>
<td>-</td>
</tr>
<tr>
<td>Communication Expenses</td>
<td>75,447</td>
<td>-</td>
</tr>
<tr>
<td>Consultancy Fee</td>
<td>950,000</td>
<td>-</td>
</tr>
<tr>
<td>E Learning Portal</td>
<td>32,434</td>
<td>-</td>
</tr>
<tr>
<td>Fuel</td>
<td>188,407</td>
<td>-</td>
</tr>
<tr>
<td>PAYE &amp; WHT</td>
<td>262,701</td>
<td>-</td>
</tr>
<tr>
<td>Web Site Design</td>
<td>410,645</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Google Project</strong></td>
<td><strong>7,169,036</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

### International Center for Non-for-Profit Law’s (ICNL) Project

**Thematic Objective:** To Support the Implementation of the Activities Included in the Sub Recipient Work Plan

<table>
<thead>
<tr>
<th>Item</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Camera</td>
<td>67,230</td>
<td>-</td>
</tr>
<tr>
<td>Communication Exps</td>
<td>489,942</td>
<td>-</td>
</tr>
<tr>
<td>Conference Materials</td>
<td>122,994</td>
<td>-</td>
</tr>
<tr>
<td>Design of Communication Mats</td>
<td>330,126</td>
<td>-</td>
</tr>
<tr>
<td>Documentation Video &amp; Pix</td>
<td>150,000</td>
<td>-</td>
</tr>
<tr>
<td>DSA</td>
<td>233,500</td>
<td>-</td>
</tr>
<tr>
<td>Monitoring &amp; Evaluation Cost</td>
<td>30,000</td>
<td>-</td>
</tr>
<tr>
<td>Postage &amp; Courier Services</td>
<td>330,574</td>
<td>-</td>
</tr>
<tr>
<td>Printer Repairs</td>
<td>101,800</td>
<td>-</td>
</tr>
<tr>
<td>Radio Coverage Exps</td>
<td>1,440,000</td>
<td>-</td>
</tr>
<tr>
<td>Staff Retreat Expenses</td>
<td>28,000</td>
<td>-</td>
</tr>
<tr>
<td>Stationery &amp; Utility</td>
<td>21,000</td>
<td>-</td>
</tr>
<tr>
<td>Transport</td>
<td>25,000</td>
<td>-</td>
</tr>
<tr>
<td>Video Edition &amp; Content Mob</td>
<td>630,020</td>
<td>-</td>
</tr>
<tr>
<td>Workshop Venue &amp; Refreshment</td>
<td>1,479,794</td>
<td>-</td>
</tr>
<tr>
<td>Zoom Subscription</td>
<td>90,081</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total ICNL Project</strong></td>
<td><strong>5,570,060</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

### Civicus: World Alliance for Citizen Participation

**Thematic Objective:** Promoting Human Rights and Media Freedom in Sub-Saharan

<table>
<thead>
<tr>
<th>Item</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desk Research</td>
<td>380,000</td>
<td>-</td>
</tr>
<tr>
<td>Online Tracker Research</td>
<td>570,000</td>
<td>-</td>
</tr>
<tr>
<td>Salary Contribution</td>
<td>25,894</td>
<td>-</td>
</tr>
<tr>
<td>Web Research Consultancy</td>
<td>380,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,355,894</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

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**NIGERIA NETWORK OF NON GOVERNMENTAL ORGANISATIONS**
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2020 CONT'D

<table>
<thead>
<tr>
<th></th>
<th>2,020</th>
<th>2,019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N'</td>
<td>N'</td>
</tr>
</tbody>
</table>

6j. Summary of PACFAH Expenses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2020 N'</th>
<th>2019 N'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meal &amp; Refreshment</td>
<td></td>
<td>8,220</td>
</tr>
<tr>
<td>Rent</td>
<td></td>
<td>54,319</td>
</tr>
<tr>
<td>Transport</td>
<td></td>
<td>38,804</td>
</tr>
<tr>
<td>Personnel Cost</td>
<td></td>
<td>916,858</td>
</tr>
<tr>
<td>Honorarium</td>
<td></td>
<td>10,053</td>
</tr>
<tr>
<td>Workshop Materials</td>
<td></td>
<td>64,158</td>
</tr>
<tr>
<td>Motor Vehicles' Repairs &amp; Maintenance</td>
<td></td>
<td>49,963</td>
</tr>
<tr>
<td>Web Hosting &amp; Domain</td>
<td></td>
<td>40,053</td>
</tr>
<tr>
<td>Fuel &amp; Lubricants</td>
<td></td>
<td>12,053</td>
</tr>
<tr>
<td>Computers' Repairs &amp; Maintenance</td>
<td></td>
<td>69,053</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,263,531</td>
</tr>
</tbody>
</table>

7. GCAP Project

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2020 N'</th>
<th>2019 N'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Expenses</td>
<td>474,700</td>
<td></td>
</tr>
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</table>

8. Personnel Cost

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2020 N'</th>
<th>2019 N'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries &amp; Wages</td>
<td>2,698,015</td>
<td>5,432,674</td>
</tr>
</tbody>
</table>

9. Statement of Administrative Expenses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>2020 N'</th>
<th>2019 N'</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fee</td>
<td>120,000</td>
<td>120,000</td>
</tr>
<tr>
<td>Registration for ICSW</td>
<td>-</td>
<td>334,800</td>
</tr>
<tr>
<td>Staff Medical Bill</td>
<td>-</td>
<td>30,800</td>
</tr>
<tr>
<td>Accommodations - Other</td>
<td>85,174</td>
<td>506,861</td>
</tr>
<tr>
<td>Air Travels</td>
<td>-</td>
<td>388,756</td>
</tr>
<tr>
<td>Computers' Repairs &amp; Maintenance</td>
<td>139,181</td>
<td>105,200</td>
</tr>
<tr>
<td>Staff Retreat</td>
<td>-</td>
<td>12,500</td>
</tr>
<tr>
<td>Consultancy Fee</td>
<td>230,000</td>
<td></td>
</tr>
<tr>
<td>DSA</td>
<td>76,000</td>
<td>1,284,500</td>
</tr>
<tr>
<td>Electricity Bills</td>
<td>5,000</td>
<td>24,000</td>
</tr>
<tr>
<td>Fuel &amp; Lubricant</td>
<td>102,491</td>
<td>284,46</td>
</tr>
<tr>
<td>Generators' Repairs &amp; Maintenance</td>
<td>-</td>
<td>9,550</td>
</tr>
<tr>
<td>Hall Venue</td>
<td>-</td>
<td>30,00</td>
</tr>
<tr>
<td>Hard Drive for Storage Videos</td>
<td>13,000</td>
<td>-</td>
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<tr>
<td>Health Insurance</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Honorarium</td>
<td>-</td>
<td>10,600</td>
</tr>
<tr>
<td>Communication Expenses</td>
<td>347,224</td>
<td>234,201</td>
</tr>
<tr>
<td>LSIR Premises &amp; Development levies</td>
<td>-</td>
<td>10,200</td>
</tr>
<tr>
<td>Media Advocacy</td>
<td>-</td>
<td>20,000</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>-</td>
<td>48,960</td>
</tr>
<tr>
<td>Motor Vehicles' Repairs &amp; Maintenance</td>
<td>61,427</td>
<td>512,900</td>
</tr>
<tr>
<td>Office Cleaning Expenses</td>
<td>39,400</td>
<td>19,100</td>
</tr>
<tr>
<td>Office Rent</td>
<td>-</td>
<td>453,000</td>
</tr>
<tr>
<td>Office Repairs &amp; Maintenance</td>
<td>85,854</td>
<td>40,730</td>
</tr>
<tr>
<td>Postage &amp; Courier</td>
<td>56,527</td>
<td>9,000</td>
</tr>
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</table>

NIGERIA NETWORK OF NON GOVERNMENTAL ORGANISATIONS
### Responsibilities of Trustees on the Financial Statements

In accordance with the provisions of sections 334 and 335 of the companies and Allied Matters Act, Cap. C20 LFN 2004, the Organisation’s Trustees are responsible for the preparation of the annual financial statements which give a true and fair view of state of affairs of the Organisation as at 31st December, 2020 and on its financial performance for the year ended on that date, and comply with the requirements of the companies and Allied Matters Act, Cap C20 LFN 2004. These responsibilities include ensuring that:

1. Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities,
2. Proper accounting record are maintained.
3. Applicable accounting standards are followed, and
4. Suitable accounting policies are used and consistently applied.
5. It is appropriate for the financial statement to be prepared on a going concern basis unless it is presumed that the company will not continue in business.

### Reporting Segments

No activity or geographical segment information is reported as the organisation’s geographical segment in Nigeria.

### Subsequent Events

There are no post balance sheet events which could have a material effect on the financial position of the Organisation as at 31 December, 2020 and results for the year then ended, which have not been adequately provided for.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Printing &amp; Stationery</td>
<td>10,000</td>
<td>39,600</td>
</tr>
<tr>
<td>Refreshment / Entertainment</td>
<td>9,300</td>
<td>253,715</td>
</tr>
<tr>
<td>Renewals</td>
<td>-</td>
<td>12,000</td>
</tr>
<tr>
<td>Subscription for Soho Books</td>
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<tr>
<td>Transport &amp; Travelling Expense</td>
<td>452,122</td>
<td>964,663</td>
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<tr>
<td>Virtual Office Usage</td>
<td>60,000</td>
<td>70,000</td>
</tr>
<tr>
<td>Website Hosting &amp; Domain</td>
<td>66,000</td>
<td>17,500</td>
</tr>
<tr>
<td>Bad Debt Written off</td>
<td>2,621,100</td>
<td>-</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>61,093</td>
<td>114,587</td>
</tr>
<tr>
<td>Depreciation</td>
<td>682,014</td>
<td>644,214</td>
</tr>
<tr>
<td>Face Shield for Covid’ 19</td>
<td>23,427</td>
<td>-</td>
</tr>
<tr>
<td>Waste Disposal</td>
<td>155,070</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>5,501,402</td>
<td>6,705,136</td>
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</table>