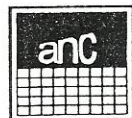


**NEW ERA EDUCATIONAL & CHARITABLE  
SUPPORT FOUNDATION**

**FINANCIAL STATEMENTS  
YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**



**ANOWU NELSON & CO.**

**Certified National Accountants**

4 New Zaria Terrace,  
opp. Bible Society of Nigeria,  
off Tafawa Balewa Street,  
P.O.Box 832, Jos, Plateau State,  
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**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

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# ANOWU NELSON & CO.

certified National Accountants

PARTNERS:  
I.N. Anowu, Ezekiel Gunde,  
Yohanna V. Pam, M. Musa

4 New Zaria Terrace, off Tafawa Balewa Street,  
Opp. Bible Society of Nigeria, Jos, Plateau State  
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## REPORT OF THE AUDITORS TO THE MEMBERS OF NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION

We have completed the Audit of New Era Educational & Charitable Support Foundation financial statement for the year ended 31<sup>st</sup> December 2016, which have been prepared under the historical cost convention and have obtained all the information and explanations, which we considered necessary for the purpose of the Audit.

### RESPECTIVE RESPONSIBILITY OF THE ASSOCIATION AND AUDITORS

New Era Educational & Charitable Support Foundation management is responsible for the preparation of the financial statements. It is our responsibilities to express our independent opinion based on our Audit of the Financial Statements prepared by the Association's Management.

### BASIS OF OPINION

We conducted our Audit in accordance with generally accepted Auditing standard which required that we plan the audit to obtain reasonable assurance that the financial statement are free from material misstatements. A complete examination which includes an assessment of the Accounting principles used and significant estimate and judgments made by the Management and an evaluation of the overall adequacy of the presentation of the financial statements.

In our opinion, the financial statement gives a true and fair view of the state of affairs of the Association as at 31<sup>st</sup> December, 2016 and of the excess of income over expenditure and cash flow statement for the year ended on that date.

(Certified National Accountants)

Jos, Nigeria

Date

13/12/17

ABUJA:  
No 6 Agbo Street,  
Area 11, Garki - Abuja.  
08090940166

GOMBE :  
Suite 39, Idi Shopping Complex  
Gombe.  
Tel: 0806 131 0891

ASABA  
13T Kent Ugbagu Close  
Of Hospital Road, Asaba  
Tel: 0805 633 6622

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION  
 INCOME AND EXPENDITURE ACCOUNTS  
 FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

	NOTE	2016	2015
		N	N
Income	8,	6,419,750	6,815,050
Expenditure	9-10	<u>6,160,170</u>	<u>5,617,000</u>
Surplus for the year before Professional Fees		259,580	1,198,050
Professional Fees		<u>25,000</u>	<u>25,000</u>
Surplus for the year		<u>234,580</u>	<u>1,173,050</u>

The Statement of Accounting Policies on page 5 and Notes on page 6 to 7 form part of these financial statements.



**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION  
BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2016**

		<b>2016</b>	<b>2015</b>
<b>CAPITAL EMPLOYED</b>	<b>NOTE</b>	<b>₦</b>	<b>₦</b>
Fixed Assets	2,	—	—
 <b>CURRENT ASSETS</b>			
Bank Balances and Cash	3,	<u>1,457,630</u>	<u>1,173,050</u>
		1,457,630	1,173,050
 <b>CURRENT LIABILITIES</b>			
Amount falling due within one year			
Creditors and accruals	4,	<u>50,000</u>	<u>25,000</u>
 <b>NET CURRENT ASSETS</b>		<u>1,407,630</u>	<u>1,148,050</u>
 <b>REPRESENTED BY:</b>			
Accumulated Fund	5,	<u>1,407,630</u>	<u>1,148,050</u>

	}	Executive Directors
		Programme Coordinator

The Statement of Accounting Policies on page 5 and Notes on pages 6 to 7 forms part of these Financial Statements.

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION**  
**CASH FLOW STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

	<b>2016</b>	<b>2015</b>
	<b>₱</b>	<b>₱</b>
<b>Cash flow from operating activities</b>		
Excess of income over expenditure	234,580	1,173,050
Adjustment for items not involving movement of funds		
Depreciation	<u>-</u>	<u>-</u>
Cash flow before changes in working capital	<u>234,580</u>	<u>1,173,050</u>
Creditors and Accruals	<u>25,000</u>	<u>-</u>
Cash Generated from/used up in operation	<u>259,580</u>	<u>1,173,050</u>
 <b>Cash flow from investing activities</b>		
Purchase of fixed assets	<u>-</u>	<u>-</u>
Net cash flow from investing activities	<u>-</u>	<u>-</u>
 Net increase/Decrease in cash and cash equivalent	259,580	1,173,050
Cash and Cash Equivalent at 1/1/16	<u>1,173,050</u>	<u>-</u>
Cash and Cash Equivalent at 31/12/16	<u>1,457,630</u>	<u>1,173,050</u>
 <b>CASH AT 31<sup>ST</sup> DECEMBER, 2016</b>		
Bank Balances and Cash	<u>1,457,630</u>	<u>1,173,050</u>

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION  
STATEMENT OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

**1.0 BASIS OF ACCOUNTING POLICIES**

The Financial Statements are prepared under the Historical Cost Convention.

**1.1 INCOME**

Income is recognized on actual basis. This includes internally generated revenue from commercial activities of the Association and Donations from various organizations and individuals.

**1.2 EXPENDITURE**

Expenditures are recognized when they are incurred and written off against revenue in the year concerned.

**1.3 FOREIGN CURRENCY TRANSACTION**

Transactions arising in foreign currency are converted into Naira at the appropriate rates of exchange ruling at the time they arise, Balances in foreign currency are translated into Nigeria at the foreign exchange market rate ruling at the Balance Sheet date. Gains or losses arising on transaction whether realized or unrealized are credited to or charged against income.

**1.4 ACCOUNTING DATE**

The Accounting date of the Association runs January through December of every year and it does not have any effect on the period of any project run by the Association.



**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

	<b>2016</b>	<b>2015</b>
	<b>₦</b>	<b>₦</b>
<b>3. CASH &amp; BANK BALANCES</b>		
Zenith Bank Plc	1,438,130	1,168,650
Cash in Hand	<u>18,500</u>	<u>4,400</u>
	<u>1,457,630</u>	<u>1,173,050</u>
<b>4. CREDITORS AND ACCRUALS</b>		
Accrued Audit Fees	<u>50,000</u>	<u>25,000</u>
<b>5. ACCUMULATED FUND</b>		
Excess of income over expenditure brought forward	1,173,050	1,173,050
Excess of Income over Expenditure for the year	<u>234,580</u>	<u>-</u>
Excess of Income over Expenditure carried forward	<u>1,407,630</u>	<u>1,173,050</u>
<b>6. CAPITAL COMMITMENTS</b>		
There was no expenditure approved but not executed during the year ended 31 <sup>st</sup> December 2016.		
<b>7. CONTINGENT LIABILITIES</b>		
There was no contingent liability known to management for which were not provided for at the balance sheet date.		
<b>8. Income</b>	<b>2016</b>	<b>2015</b>
	<b>₦</b>	<b>₦</b>
Grant	6,000,000	6,370,500
Cash Donations/Support	257,550	58,000
Sales of Publications	25,250	16,500
Program Fees	121,000	156,700
Non-cash donations	<u>15,930</u>	<u>13,350</u>
	<u>6,419,750</u>	<u>6,815,050</u>



**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS CONTINUES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

	<b>2016</b>	<b>2015</b>
<b>9. EXPENDITURE</b>	<b>₦</b>	<b>₦</b>
Project/Conferences	5,525,500	4,985,750
Administrative/Personnel	187,960	187,960
Utilities and Charges	426,260	420,500
Bank Charges	10,200	13,210
Miscellaneous	<u>10,250</u>	<u>9,580</u>
	<u>6,160,170</u>	<u>5,617,000</u>
<b>10. PROFESSIONAL CHARGES</b>		
Audit Fee	<u>25,000</u>	<u>25,000</u>

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION  
TRUSTEES, EXECUTIVE OFFICERS AND PROFESSIONAL ADVISERS**

**TRUSTEES**

Dr. Emmanuel Ande Ivorgba  
Mrs. Hope Idot Robert  
Mercy Bisi Olatunji  
Elisa Buba Yero  
Terhemem Akor

**THE FOUNDATION (NEEDCSF)**

The organization was foundation 2007 and registered with the Corporate Affairs Commission as a charitable organization it's objectives is to provide information, Education and awareness in the areas of peace building and conflict prevention, youth capacity development, value-based education, interfaith dialogue, democracy and good governance and entrepreneurship and social enterprise development.

**EXECUTIVES**

Dr. Emmanuel Ande Ivorgba	-	Executive Director
Peter Ijgne Monkon	-	Programme Coordinator/Account Officer
Patience Gopar	-	Project Office
Usman Mohammed Inuwa	-	Training Associate
Esther Firepshak	-	Admin. Manager

**REGISTERED ADDRESS**

Tadow House,  
75 Mai Adiko Road,  
Rayfield  
Jos, Plateau State.

**BANKER:**

Zenith Bank Plc

**AUDITORS:**

Anowu Nelson & Co  
Certified National Accountants  
4 New Zaria Terrace  
Jos,  
Plateau State.