

NEW ERA EDUCATIONAL AND CHARITABLE
SUPPORT INITIATIVE

FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL, 2012

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ANOWU NELSON & CO
Certified National Accountants

**NEW ERA EDUCATIONAL AND CHARITABLE
SUPPORT INITIATIVE**

**FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL, 2012**



ANOWU NELSON & CO.

Certified National Accountants

4 New Zaria Terrace,
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NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE

www.needcsi.org

CORPORATE INFORMATION

DIRECTORS AND PROFESSIONAL ADVISERS

TRUSTEES

Dr. Francis Terhemba	-	Chairman
Mrs. Hope Idot Robert	-	Treasurer
Elder Edward Levi Ukachukwu	-	Member
Mercy Bisi Olatunji	-	Member
Dr. Emmanuel Ande Ivorgba	-	Executive Director/CEO

REGISTERED OFFICE

Rabo House,

No. 1 Mazaram Road,
Rayfiled,
P.O Box 6451
Jos,
Plateau State.

LEGAL ADVISER

Barrister Eunice Kolo,
#2 Mazaram Road, Rayfiled,
Jos,
Plateau State.

BANKER

Guaranty Trust Bank Plc
Beach Road,
Jos.

AUDITORS

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

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**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE
BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 30TH APRIL, 2012**

The Board of Trustees herewith submit their report together with the audited financial statements for the year ended 30th April, 2012

BUSINESS STRUCTURE

The Organization was incorporated on the 2nd August, 2007. It commenced large scale operations on 1st August, 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Organization has continued to be the establishment of cross-cultural leadership teams of young women and men, with skills that will help them emerge from dysfunctional families and a drug-influenced life on the streets, to become peer-leaders and agents of peace capable of helping themselves and influencing their communities for good. We are intentionally teaming spiritual innovators and other exemplary adults with needful youth to equip them to pass forward all they have learned as valuable, contributing agents of change in their communities. Beginning at the heart, we help young people commit themselves to education and concrete goals, while helping them discover and develop their unique talents, and potentiality. Both self-disciplined and imaginative, these youth are becoming productive citizens and leaders capable of teamwork and shaping a positive, sustainable society that rejects violence and insists on communication excellence and unbridled compassion for all.

RESULTS

As a non-profit oriented Organization, the surpluses recorded in the execution of projects are credited to the Accumulated Fund

FIXED ASSETS

Information relating to movement in Organization's fixed assets is given in note 1 to the accounts.

BOARD OF TRUSTEES RESPONSIBILITIES


The Board of Trustees are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the Organization. In doing so, they ensure;

- a. Proper accounting standards are followed
- b. Suitable accounting policies are adopted and consistently applied
- c. Judgments and estimates made are reasonably prudent

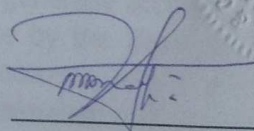
AUDITORS

Anowu Nelson & Co, Certified National Accountants, being eligible, in accordance with the provision of Section 357 (2) of the Companies and Allied Matters Act, 1990.

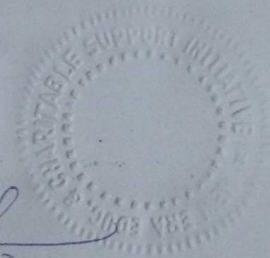
BY ORDER OF THE BOARD OF TRUSTEES



CHAIRMAN



SECRETARY





ANOWU NELSON & CO.

Certified National Accountants

4 New Zaria Terrace, off Tafawa Balewa Street,
opp. Bible Society of Nigeria, Jos, Plateau State.
Tel: 08034756863, 08026745465

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

REPORT OF THE AUDITORS TO THE BOARD OF TRUSTEES OF NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE

We have audited the financial statements of New Era Educational and Charitable Support Initiative as at 30th April, 2012 set out on pages 5 to 9 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF BOARD OF TRUSTEES AND AUDITORS

In accordance with the Companies and Allied Matters Act, 1990, the Organization's Board of Trustees are responsible for the preparation of the financial statements. Our responsibility is to form an independent opinion; based on our audit on those statements and to report our opinion to you.

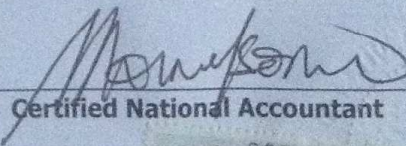
BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the organization's circumstances, consistently applied and adequately disclosed.

OPINION

The Financial Statements drawn up in conforming with generally accepted accounting principles and the accounting standards issued to date by the Nigerian Accounting Standards Board are in agreement with the books of account, which in our opinion have been properly kept. We have obtained all the information and explanations we required for the purposes of our audit.

In our opinion, the financial statements give a true and fair view of the state of the Organization's affairs as at 30th April, 2012 and of the surplus and cash flow for the year ended on that date, and have been properly prepared in accordance with the companies and Allied Matters Act, 1990.


Certified National Accountant

Jos, Nigeria

Date: 3/5/13



ABUJA
No. 6 Agho Street
Area 11, Garki - Abuja
Tel: 07064401899

GOMBE
Suite 39, Idi Shopping Complex
Gombe.
Tel: 08061310891

ASABA
13T Kent Ugbagu Close
off Hospital Road, Asaba
Tel: 08056336622

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE
STATEMENT OF ACCOUNTING PLICIES**

A summary of the principal accounting policies, which have been applied in the preparation of the financial statements, are stated below:

a) BASIS OF ACCOUNTING

The financial statements are prepared under historical cost convention.

b) FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis calculated to write-off the cost of fixed asset over its estimated useful life; at the following annual rates:

Furniture and Fittings	-	10%
Motor Vehicles	-	20%

c) INCOME RECOGNITION

Income is recognized on each basis and consists of donations/grants received from foreign and local organizations and individuals

d) STOCKS

When there are stocks, they are stated at the lower of cost and net realizable value.

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE
INCOME AND EXPENDITURE ACCOUNTS
FOR THE PERIOD ENDED 30TH APRIL, 2012**

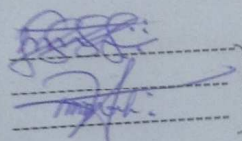
	Notes	2012 #	2011 #
Income	4	18,686,400	26,540,000
Less Expenditures			
Direct Costs		16,182,977	20,630,257
Project Materials		548,640	540,000
Site salaries and Wages		55,560	92,600
Volunteer Services Expenses		6,783	22,278
Postages and Telephone		21,372	32,880
Travelling/ Marketing Expenses		250,000	250,000
License Fees		<u>101,606</u>	<u>100,600</u>
		<u>17,166,938</u>	<u>21,668,715</u>
Surplus on Ordinary Activities before General and Administrative Expenses		1,519,642	4,871,285
Administrative/General Overheads			
Admin Salaries and Wages		823,249	340,000
Printing Stationery and Postages		10,492	45,615
Legal and Professional Fees		25,000	50,000
Audit/ Accounting Fess		60,000	70,000
Rent of Office Building		120,000	120,000
Bank Charges and Commission		13,361	49,670
Outside Services		13,650	21,000
Depreciation		<u>95,700</u>	<u>95,700</u>
		<u>1,161,452</u>	<u>791,985</u>
Surplus on projects Transferred to Accumulated Fund		<u>358,010</u>	<u>4,079,300</u>

NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30TH APRIL, 2012

	Motor Vehicles	Furniture & Equipment	Total
1. FIXED ASSETS	₦	₦	₦
As at 1/5/11	337,000	3,100,000	3,437,000
Addition during the year	<u>-</u>	<u>-</u>	<u>-</u>
As at 30/4/12	<u>337,000</u>	<u>3,100,000</u>	<u>3,437,000</u>
DEPRECIATION			
As at 1/5/11	33,700	62,000	95,700
Charge for the year	<u>33,700</u>	<u>62,000</u>	<u>95,700</u>
As at 30/4/12	<u>67,400</u>	<u>124,000</u>	<u>191,400</u>
NET BOOK VALUE			
As at 30/4/12	<u>269,600</u>	<u>2,976,000</u>	<u>3,245,600</u>
As at 30/4/11	<u>303,300</u>	<u>3,038,000</u>	<u>3,341,300</u>
		2012	2011
		₦	₦
2. BANK BALANCES AND CASH			
Cash in Hand		350,00	802,000
Bank Balance		<u>220,760</u>	<u>56,000</u>
		<u>570,760</u>	<u>858,000</u>
3.	This represents the net surplus on the Interfaith Dialogue, Leadership Education, Democracy and Good Government and peace Education programs executed over the years, made up as follows:		
		4,079,300	—
Balance B/Fwd			
Transferred from Income & Expenditure Account		<u>358,010</u>	<u>4,079,300</u>
Balance C/Fwd		<u>4,437,310</u>	<u>4,079,300</u>
4. Income			
This represents contributions received in the execution of the following projects:			
Leadership Education		3,326,400	5,940,000
Democracy/Good Governance		—	7,200,000
Interfaith Dialogues		15,360,000	12,800,000
Peace Education		<u>-</u>	<u>600,000</u>
		<u>18,686,400</u>	<u>26,540,000</u>

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE
BALANCE SHEET AS AT 30TH APRIL, 2012**

	NOTES	N	2012 R	2011 R
FIXED ASSETS	1,		3,245,600	3,341,300
CURRENT ASSETS				
Stock of Project Material		680,950		<u>858,000</u>
Cash and bank balances	2,	<u>570,760</u>		<u>858,000</u>
		<u>1,251,710</u>		
CURRENT LIABILITIES				
Creditors and Accruals		60,000		<u>120,000</u>
		<u>60,000</u>		<u>120,000</u>
NET CURRENT ASSETS			<u>1,191,710</u>	<u>738,000</u>
Net Assets			<u>4,437,310</u>	<u>4,079,300</u>
FINANCED BY:				
Accumulated Fund			<u>4,437,310</u>	<u>4,079,300</u>


 } DIRECTORS

The attached Notes forms an Integral part of these financial statements

NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT INITIATIVE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30TH APRIL, 2012

	2012	2011
	₦	₦
CASHFLOW FROM OPERATING ACTIVITIES		
Operating Surplus for the year	358,010	4,079,300
Depreciation	<u>95,700</u>	<u>95,700</u>
Cash flow before changes in working capital	453,710	4,175,000
Stocks	(680,950)	—
Creditors and Accruals	<u>(60,000)</u>	<u>120,000</u>
	<u>(287,240)</u>	<u>4,295,000</u>
Net cash flow from Operating Activities		
Purchase of Fixed Assets	—	<u>(3,437,000)</u>
Net Cash Flow And Cash Equivalents	(287,240)	858,000
Opening Cash and Cash Equivalents	<u>858,000</u>	—
Closing Cash and Cash Equivalents	<u>570,760</u>	<u>858,000</u>
Cash at as 30th April, 2012		
Bank Balance	220,760	56,000
Cash Balances	<u>350,000</u>	<u>802,000</u>
	<u>570,760</u>	<u>858,000</u>