

**NEW ERA EDUCATIONAL & CHARITABLE
SUPPORT FOUNDATION**

**FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER, 2019**



ANOWU NELSON & CO.

Certified National Accountants

No. 12 Old Airport Road,
Opp. Nasco Group Headquarter,
Jos, Plateau State
Tel: 08034756863, 08026745465
E-mail: anowunelson07@gmail.com
fimaconsultants@gmail.com
www.anowunelsonandco.com.ng

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FOR THE YEAR ENDED 31ST DECEMBER, 2019

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

TRUSTEES

Dr. Emmanuel Ande Ivorgba
Dr. Adaka Terfa Ahon
Mrs. Hope Idot Robert
Mercy Bisi Olatunji
Elder Edward Ukachukwu
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 Monkou | - | 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
No. 12 Old Airport Road,
Jos,
Plateau State.
Email: Anowunelson07@gmail.com



ANOWU NELSON & CO.

Certified National Accountants

PARTNERS:

I.N. Anowu, E. Gunde,
Y. V. Pam, M. Musa

No.12 Old Airport Road,
Opp. Nasco Group Headquarter,
Jos, Plateau State.
Tel: 08034756863, 08026745465.
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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 31st December 2019, 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

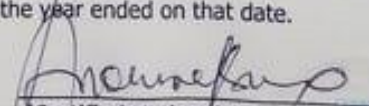
We conducted our Audit in accordance with generally accepted Auditing standard which required that we plan the audit to obtain reasonable assurance that the financial statements are free from material misstatements. A complete examination which includes an assessment of the Accounting principles used 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 31st December, 2019 and of the excess of income over expenditure and cash flow statement for the year ended on that date.

Jos, Nigeria

Date

27-2-20


(Certified National Accountants)



ABUJA,
No 6 Agbo Street,
Area 11, Garki - Abuja.
Tel.080909401166

GOMBE
Suite 39 Idi Shopping Complex
Gombe
Tel:08061316891

ASABA
13T Kent Ugabagu Close
of Hospital Road, Asaba
Tel: 07056336622

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
 INCOME AND EXPENDITURE ACCOUNTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2019**

| | NOTE | 2019 | 2018 |
|--|------|------------------|------------------|
| | | N | N |
| Income | 7, | 7,700,000 | 7,950,000 |
| Expenditure | 8, | <u>7,666,415</u> | <u>7,810,005</u> |
| Surplus for the year before Depreciation and | | | |
| Professional Fees | | 33,585 | 139,955 |
| Depreciation and Professional Charges | | <u>392,500</u> | <u>372,500</u> |
| Surplus/Deficit for the year | | <u>-358,915</u> | <u>-232,545</u> |

The Statement of Accounting Policies on page 6 and Notes on page 7 to 9 form part of these financial statements.

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
BALANCE SHEET AS AT 31ST DECEMBER, 2019**

| | | 2019 | 2018 |
|------------------------------------|-------------|------------------|------------------|
| | NOTE | N | N |
| CAPITAL EMPLOYED | | | |
| Fixed Assets | 1, | 1,140,000 | 1,482,500 |
| CURRENT ASSETS | | | |
| Bank Balances and Cash | 2, | 486,090 | 379,460 |
| | | 486,090 | 379,460 |
| CURRENT LIABILITIES | | | |
| Amount falling due within one year | | | |
| Creditors and accruals | 3, | 243,045 | 120,000 |
| NET CURRENT ASSETS | | | |
| | | 243,045 | 259,460 |
| | | <u>1,383,045</u> | <u>1,741,960</u> |
| REPRESENTED BY: | | | |
| Accumulated Fund | 4, | <u>1,383,045</u> | <u>1,741,960</u> |

| | | |
|-------|---|-----------------------|
| _____ | } | Executive Directors |
| _____ | | |
| _____ | } | Programme Coordinator |
| _____ | | |

The Statement of Accounting Policies on page 6 and Notes on pages 7 to 9 forms part of these Financial Statements.

NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

| | 2019 | 2018 |
|--|----------------|----------------|
| | N | N |
| Cash flow from operating activities | | |
| Excess of income over expenditure | -358,915 | -232,545 |
| Adjustment for items not involving movement of funds | | |
| Depreciation | <u>342,500</u> | <u>342,500</u> |
| Cash flow before changes in working capital | <u>-16,415</u> | <u>109,955</u> |
| Creditors and Accruals | <u>123,045</u> | <u>40,000</u> |
| Cash Generated from/used up in operation | <u>106,630</u> | <u>149,955</u> |
| Cash flow from investing activities | | |
| 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 | 106,630 | 149,955 |
| Cash and Cash Equivalent at 1/1/19 | <u>379,460</u> | <u>229,505</u> |
| Cash and Cash Equivalent at 31/12/19 | <u>486,090</u> | <u>379,460</u> |
| CASH AT 31ST DECEMBER, 2019 | | |
| Bank Balances and Cash | <u>486,090</u> | <u>379,460</u> |

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

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 DEPRECIATION

Depreciations are charged on Fixed Assets on the following rate during the year.

| | | |
|-------------------------|---|-----|
| Motor Vehicle | - | 20% |
| Furniture and Equipment | - | 10% |

1.4 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.

1.5 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 31ST DECEMBER, 2019

| | Motor Vehicle N | Furniture & Fittings N | Total N |
|------------------------------------|-----------------------|------------------------------|------------------|
| 1. FIXED ASSETS | | | |
| As at 1/1/19 | 1,600,000 | 225,000 | 1,825,000 |
| Addition in the year | - | - | - |
| As at 31/12/19 | <u>1,600,000</u> | <u>225,000</u> | <u>1,825,000</u> |
| DEPRECIATION | | | |
| As at 1/1/19 | 320,000 | 22,500 | 342,500 |
| Charge in the year | <u>320,000</u> | <u>22,500</u> | <u>342,500</u> |
| As at 31/12/19 | <u>640,000</u> | <u>45,000</u> | <u>685,000</u> |
| Net Book Value | | | |
| As at 31/12/19 | <u>960,000</u> | <u>180,000</u> | <u>1,140,000</u> |
| As at 31/12/18 | <u>320,000</u> | <u>202,500</u> | <u>1,482,500</u> |
| | | 2019 | 2018 |
| 2. CASH & BANK BALANCES | | N | N |
| Zenith Bank Plc | | 361,090 | 331,460 |
| Cash in Hand | | <u>125,000</u> | <u>48,000</u> |
| | | <u>486,090</u> | <u>379,460</u> |
| 3. CREDITORS AND ACCRUALS | | | |
| Account Payable | | 193,045 | 60,000 |
| Accrued Audit Fees | | <u>50,000</u> | <u>60,000</u> |
| | | <u>243,045</u> | <u>120,000</u> |

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

| | 2019 | 2018 |
|---|------------------|------------------|
| | N | N |
| 4. ACCUMULATED FUND | | |
| Excess of Income over Expenditure brought forward | 1,741,960 | 1,974,505 |
| Excess of Expenditure over Income for the year | <u>-358,915</u> | <u>-232,545</u> |
| Excess of Income over Expenditure carried forward | <u>1,383,045</u> | <u>1,741,960</u> |

5. CAPITAL COMMITMENTS

There was no expenditure approved but not executed during the year ended 31st December 2019.

6. CONTINGENT LIABILITIES

There was no contingent liability known to management for which were not provided for at the balance sheet date.

| | 2019 | 2018 |
|-----------------------------------|------------------|------------------|
| | N | N |
| 7. INCOME | | |
| Grant | 7,000,000 | 6,700,000 |
| Cash Donations/Support | 350,000 | 200,000 |
| Sales of Publications/Consultancy | 150,000 | 550,000 |
| Program Fees | 160,000 | 200,000 |
| Non-cash donations | <u>40,000</u> | <u>300,000</u> |
| | <u>7,700,000</u> | <u>7,950,000</u> |

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
 SUPPLEMENTARY FINANCIAL INFORMATION TO
 THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER, 2019**

| | 2019 | 2018 |
|----------------------------------|------------------|------------------|
| | N | N |
| 8. EXPENDITURE | | |
| Workshop and Training | 7,000,000 | 6,500,000 |
| Administrative/Personnel | 190,500 | 250,000 |
| Monitoring and Evaluation | 78,900 | 150,000 |
| Project IEC/Equipment | — | 400,000 |
| Consultancy | 100,000 | 250,000 |
| Publicity/Community Mobilization | 110,200 | 100,000 |
| Bank Charges | 14,315 | 10,045 |
| Transport and Travelling | <u>172,500</u> | <u>150,000</u> |
| | <u>7,666,415</u> | <u>7,810,045</u> |
| 9. PROFESSIONAL CHARGES | | |
| Audit and Accountancy Fee | <u>50,000</u> | <u>30,000</u> |