

**NEW ERA EDUCATIONAL & CHARITABLE
SUPPORT FOUNDATION**

**FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER, 2018**



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,
Tel/Mobile: 08034756863, 08026745465
e-mail: anowunelson07@gmail.com

**NEW ERA EDUCATIONAL & CHARITABLE
SUPPORT FOUNDATION**

**FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER, 2018**

NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
FOR THE YEAR ENDED 31ST DECEMBER, 2018

TABLE OF CONTENTS

	Page(s)
Auditors Report - - - - -	2
Income and Expenditure Account - - - - -	3
Balance Sheet - - - - -	4
Cash Flow Statement - - - - -	5
Statement of Accounting Policies - - - - -	6
Notes to the Financial Statement - - - - -	7-9

**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
Terhemmen 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.
Email: Anowunelson07@gmail.com



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
Tel: 0803 475 6839, 0802 674 5465
E-mail: anowunelson07@gmail.com
fimaconsultants@gmail.com

**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 2018, 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, 2018 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 2/11/19



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

GOMBE : 2
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 31ST DECEMBER, 2018**

	NOTE	2018	2017
		₦	₦
Income	9	7,950,000	4,929,050
Expenditure	10	<u>7,810,005</u>	<u>4,332,125</u>
Surplus for the year before Depreciation and Professional Fees		139,955	596,925
Depreciation and Professional Charges		<u>372,500</u>	<u>30,000</u>
Surplus/Deficit for the year		<u>-232,545</u>	<u>566,925</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, 2018**

		2018	2017
CAPITAL EMPLOYED	NOTE	₦	₦
Fixed Assets	2,	1,482,500	1,825,000
CURRENT ASSETS			
Bank Balances and Cash	3,	<u>379,460</u>	<u>229,505</u>
		379,460	2,054,505
CURRENT LIABILITIES			
Amount falling due within one year			
Creditors and accruals	4,	<u>120,000</u>	<u>80,000</u>
NET CURRENT ASSETS			
		<u>259,460</u>	<u>1,974,505</u>
		<u>1,741,960</u>	<u>1,974,505</u>
REPRESENTED BY:			
Accumulated Fund	5,	<u>1,741,960</u>	<u>1,974,505</u>

	}		Executive Directors

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, 2018**

	2018	2017
	₦	₦
Cash flow from operating activities		
Excess of income over expenditure	-232,545	566,925
Adjustment for items not involving movement of funds		
Depreciation	<u>342,500</u>	<u>-</u>
Cash flow before changes in working capital	<u>109,955</u>	<u>566,925</u>
Creditors and Accruals	<u>40,000</u>	<u>30,000</u>
Cash Generated from/used up in operation	<u>149,955</u>	<u>596,925</u>
 Cash flow from investing activities		
Purchase of fixed assets	<u>-</u>	<u>1,825,000</u>
Net cash flow from investing activities	<u>-</u>	<u>1,825,000</u>
 Net increase/Decrease in cash and cash equivalent	149,955	1,228,125
Cash and Cash Equivalent at 1/1/18	<u>229,505</u>	<u>1,475,630</u>
Cash and Cash Equivalent at 31/12/18	<u>379,460</u>	<u>229,505</u>
 CASH AT 31ST DECEMBER, 2018		
Bank Balances and Cash	<u>379,460</u>	<u>229,505</u>

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

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, 2018

	Motor Vehicle	Furniture and Fittings	TOTAL
	₦	₦	₦
2. FIXED ASSETS			
As at 1/1/18	1,600,000	225,000	1,825,000
Addition in the year	<u>-</u>	<u>-</u>	<u>-</u>
As at 31/12/18	<u>1,600,000</u>	<u>225,000</u>	<u>1,825,000</u>
DEPRECIATION			
As at 1/1/18	-	-	-
Charge in the year	<u>320,000</u>	<u>22,500</u>	<u>342,500</u>
As at 31/12/18	<u>320,000</u>	<u>22,500</u>	<u>342,500</u>
Net Book Value			
As at 31/12/18	<u>320,000</u>	<u>202,500</u>	<u>1,482,500</u>
		2018	2017
		₦	₦
3. CASH & BANK BALANCES		331,460	154,505
Zenith Bank Plc		<u>48,000</u>	<u>75,000</u>
Cash in Hand		<u>379,460</u>	<u>229,505</u>
4. CREDITORS AND ACCRUALS			
Account Payable		60,000	50,000
Accrued Audit Fees		<u>60,000</u>	<u>30,000</u>
		<u>120,000</u>	<u>80,000</u>

**NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

5. ACCUMULATED FUND

Excess of income over expenditure brought forward	1,974,505	1,407,580
Excess of Expenditure over Income for the year	<u>-232,545</u>	<u>566,925</u>
Excess of Income over Expenditure carried forward	<u>1,741,960</u>	<u>1,974,505</u>

6. CAPITAL COMMITMENTS

There was no expenditure approved but not executed during the year ended 31st December 2018.

7. CONTINGENT LIABILITIES

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

	2018	2017
8. INCOME	₦	₦
Grant	6,700,000	3,476,500
Cash Donations/Support	200,000	300,000
Sales of Publications	550,000	700,000
Program Fees	200,000	92,550
Non-cash donations	<u>300,000</u>	<u>360,000</u>
	<u>7,950,000</u>	<u>4,929,050</u>

NEW ERA EDUCATIONAL AND CHARITABLE SUPPORT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS CONTINUES
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	2018	2017
	₦	₦
9. EXPENDITURE		
Workshop and Training	6,500,000	3,250,000
Administrative/Personnel	250,000	214,900
Monitoring and Evaluation	150,000	497,500
Project IEC/Equipment	400,000	100,757
Consultancy	250,000	145,000
Publicity/Community Mobilization	100,000	95,500
Bank Charges	10,045	7,518
Transport and Travelling	<u>150,000</u>	<u>20,950</u>
	<u>7,810,045</u>	<u>4,332,125</u>
10. PROFESSIONAL CHARGES		
Audit and Accountancy Fee	<u>30,000</u>	<u>30,000</u>