

# RURAL WOMEN ENERGY SECURITY LTD/GTE

## STATEMENT OF COMPREHENSIVE INCOME AS AT DECEMBER 31, 2015

<b>Income:</b>	<b>Note</b>	<b>=N=</b>	<b>=N=</b>
Income	<b>2</b>		40,150,500.00
<b>Expenditure:</b>			
Admin expenses	<b>3</b>	27,405,497.34	
Depreciation	<b>4</b>	<u>5,814,972.76</u>	<u>33,220,470.10</u>
<b>Surplus for the year</b>			<b>6,930,029.90</b>
<b>Balance b/f</b>			<u>-</u>
<b>Balance c/f</b>			<b><u>6,930,029.90</u></b>

The accounting policies and other explanatory notes on pages 8 to 9 form an integral part of these financial statements.

# RURAL WOMEN ENERGY SECURITY LTD/GTE

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2015

	Note	=N=	=N=
<b>NON CURRENT ASSETS:</b>			
Property, Plant & Equipment	5		66,284,845.64
<b>CURRENT ASSETS:</b>			
Inventory	6	2,126,200.00	
Cash & Cash equivalents		<u>167,040.00</u>	<u>2,293,240.00</u>
<b>Total Assets</b>			<b><u>68,578,085.64</u></b>
<b>MEMBERS' FUNDS:</b>			
Surplus for the year			6,930,029.90
Accumulated Funds	7		59,569,046.77
<b>NON-CURRENT LIABILITIES:</b>			
Borrowings			-
<b>CURRENT LIABILITIES:</b>			
Payables	8		<u>2,079,008.97</u>
<b>Total Funds and Liabilities</b>			<b><u>68,578,085.64</u></b>

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} Directors

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# RURAL WOMEN ENERGY SECURITY LTD/GTE

## STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2015

<b>Operating Cash flow</b>	<b>=N=</b>
Net Income	6,930,029.90
Depreciation	5,814,972.76
(Increase)/Decrease in Inventory	(2,126,200.00)
(Increase)/Decrease in Receivables	-
Increase/(Decrease) in Payables	<u>2,079,008.97</u>
<b>Net Operating Cash flow</b>	<b><u>12,697,811.63</u></b>
<b>Investing Cash flow</b>	
Property, Plant & Equipment	<u>(72,099,818.40)</u>
<b>Net Investing Cash flow</b>	<b><u>(72,099,818.40)</u></b>
<b>Financing Cash flow</b>	
Accumulated Fund	<u>59,569,046.77</u>
<b>Net Financing Cash flow</b>	<b><u>59,569,046.77</u></b>
<b>Net Change in Cash</b>	<b>167,040.00</b>
<b>Beginning Cash</b>	<u>-</u>
<b>Ending Cash</b>	<b><u>167,040.00</u></b>

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**RURAL WOMEN ENERGY SECURITY LTD/GTE**  
**STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2015**

	<b>Members' Fund =N=</b>	<b>Accumulated Surplus =N=</b>	<b>TOTAL =N=</b>
Opening Balance	-	-	-
Surplus for the year	-	6,930,029.90	6,930,029.90
	-	-	-
Closing Balance	<u>-</u>	<u>6,930,029.90</u>	<u>6,930,029.90</u>

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# RURAL WOMEN ENERGY SECURITY LTD/GTE

## SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO THE ACCOUNTS AS AT DECEMBER 31, 2015

### 1. Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

### 2. Income

Income represents Donations and Grants received from Donor Agencies and Other Humanitarian Bodies.

### 3. Administrative Expenses

Admin expenses is made up of :

	<b>=N=</b>
Empowerment Packs	4,350,000.00
Transport & Travelling	3,862,130.67
Conferences, Workshops & Seminars	2,800,000.00
Office Rent	2,000,000.00
Salaries & Wages	5,566,666.67
Accommodation, Hall & Food	1,744,550.00
Printing & Stationery	77,300.00
Communications, Media & Logistics	693,000.00
Catering, Medical & Rental Services	57,600.00
Diesel, Fuel & Lubricants	2,070,000.00
Arrangement Fees	703,750.00
Internet Subscriptions	500,000.00
Repairs & Maintenance	2,650,500.00
Professional fees	120,000.00
Bank Charges	210,000.00
	<b><u>27,405,497.34</u></b>

### 4. Depreciation

Depreciation is provided on a Straight-line basis to write off the cost of Properties, Plants and Equipment over their estimated useful lives. The annual depreciation rates used are as follows;

	<b>%</b>
Solar Drying Centre	2
Motor Vehicle	20
Furniture & Equipment	15

# RURAL WOMEN ENERGY SECURITY LTD/GTE

## SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO THE ACCOUNTS AS AT DECEMBER 31, 2015 CONT'D

### 5. Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation as follows:

	Solar Drying Centre =N=	Motor Vehicle =N=	Furniture & Equipment =N=	Total =N=
<b>Cost:</b>				
At 01/01/2015	40,000,000.00	4,000,000.00	28,099,818.40	72,099,818.40
Additions	-	-	-	-
Disposals	-	-	-	-
At 31/12/2015	<u>40,000,000.00</u>	<u>4,000,000.00</u>	<u>28,099,818.40</u>	<u>72,099,818.40</u>
<b>Depreciation:</b>	2%	20%	15%	
At 01/01/2015	-	-	-	-
Charge for the year	800,000.00	800,000.00	4,214,972.76	5,814,972.76
At 31/12/2015	<u>800,000.00</u>	<u>800,000.00</u>	<u>4,214,972.76</u>	<u>5,814,972.76</u>
<b>Carrying Value:</b>				
At 31/12/2015	<u>39,200,000.00</u>	<u>3,200,000.00</u>	<u>23,884,845.64</u>	<u>66,284,845.64</u>

### 6. Inventory

Inventories are valued at the lower of cost or net realizable value after adjusting for obsolete or damaged goods.

### 7. Accumulated Fund

The figure for accumulated funds represents total assets less total liabilities.

### 8. Payables

Payables represents provision for corporate tax payable falling due within one year.

### 9. Foreign Currency Translation

All Income and Expenditure were translated at an average of N350 to the dollar being the prevailing exchange rate on the balance sheet date.