

RURAL WOMEN ENERGY SECURITY LTD/GTE

CORPORATE INFORMATION

The Company

Rural Women Energy Security Ltd/Gte

Incorporation Reference Number

RC 1215268

Date of Incorporation

10th day of September, 2014

Enabling Act

Companies & Allied Matters Act, 1990

Legal Form

Private Company Limited by Guaranty

Taxpayer Identification Number (TIN)

N/A

Business Office Address

No 3 T O S Benson Crescent, Utako District, Abuja.

Nature of Business

A Not-for-profit and Non-Governmental Organization.

Board Members

Federal Ministry of Environment (Rep. by Engr. Bahijjartu Abubakar)	Director
Ishaku Anna M	Director
Women Environmental Programme (Rep. by Priscila Acakpa)	Director
Market Women Association of Nigeria (Felicia Sani)	Director
Odey John	Director

Auditors

Kalu Emea & Co
(Chartered Accountants)
Suite 216, Anbeez Plaza,
Ndola Square, Zone 5, Wuse, Abuja.

RURAL WOMEN ENERGY SECURITY LTD/GTE

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors are pleased to submit to the members their report together with the audited financial statements of the Company for the year ended, 31st December, 2015.

1. Principal Activities of the Company

The principal activity of the Company during the year under review was empowerment of rural women using renewable energy packs.

2. Changes in the Board of Trustees

There were no changes in the board of Directors during the year under review.

3. Operating Results

The results of operations for the year ended 31st December, 2015 were as follows:

	₦	\$
Income	40,150,500.00	114,715.71
Capital Expenditure	72,099,818.40	205,999.48
Operating Expenditure	29,531,697.34	84,376.28
Surplus for the year	6,930,029.90	19,800.09

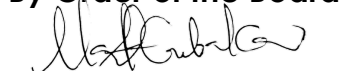
4. Directors' Interest

None of the Directors indicated any interest in the Company's contracts during the year under review.

5. Auditors

In accordance with section 357 (2) of the Companies and Allied Matters Act 1990, **Messrs Kalu Emea & Co** (Chartered Accountants) have been appointed as the company's Auditors. A resolution will be proposed to authorize the Trustees to fix their remunerations.

By Order of the Board



Board Secretary

Abuja - Nigeria.



Kalu Emea & Co.

(Chartered Accountants)

Suite 216, Anbeez Plaza,
Ndola Square, Zone 5, Wuse,
Abuja.

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8055231929; 8188872020
E-mail: kaluemea@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Women Energy Security Ltd/Gte

We have audited the accompanying financial statements of Rural Women Energy Security Ltd/Gte, which comprise the statement of financial position as at December 31, 2015, and the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

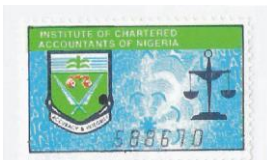
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rural Women Energy Security Ltd/Gte as at December 31, 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.



Kalu Emea, ACA, FRC/2014/ICAN/0000007594

For: Kalu Emea & Co

Chartered Accountants

5th March, 2018

Abuja – Nigeria.