

RURAL WOMEN ENERGY SECURITY LTD/GTE

STATEMENT OF COMPREHENSIVE INCOME AS AT DECEMBER 31,

			2016		2015
Income:	Note	=N=	=N=	=N=	=N=
Income	2		50,750,000.00		40,150,500.00
Expenditure:					
Admin expenses	3	36,479,594.17		27,405,497.34	
Depreciation	4	<u>5,814,972.76</u>	<u>42,294,566.93</u>	<u>5,814,972.76</u>	<u>33,220,470.10</u>
Surplus for the year			8,455,433.07		6,930,029.90
Balance b/f			<u>6,930,029.90</u>		<u>-</u>
Balance c/f			<u>15,385,462.97</u>		<u>6,930,029.90</u>

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,

			2016		2015
	Note	=N=	=N=	=N=	=N=
NON CURRENT ASSETS:					
Property, Plant & Equipment	5		60,469,872.88		66,284,845.64
CURRENT ASSETS:					
Inventory	6	2,657,750.00		2,126,200.00	
Cash & Cash equivalents		<u>268,480.00</u>	<u>2,926,230.00</u>	<u>167,040.00</u>	<u>2,293,240.00</u>
Total Assets			<u>63,396,102.88</u>		<u>68,578,085.64</u>
MEMBERS' FUNDS:					
Surplus for the year			15,385,462.97		6,930,029.90
Accumulated Funds	7		45,474,009.99		59,569,046.77
NON-CURRENT LIABILITIES:					
Borrowings			-		-
CURRENT LIABILITIES:					
Payables	8		<u>2,536,629.92</u>		<u>2,079,008.97</u>
Total Funds and Liabilities			<u>63,396,102.88</u>		<u>68,578,085.64</u>

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RURAL WOMEN ENERGY SECURITY LTD/GTE

STATEMENT OF CASH FLOW AS AT DECEMBER 31,

	2016	2015
	=N=	=N=
Operating Cash flow		
Net Income	8,455,433.07	6,930,029.90
Depreciation	5,814,972.76	5,814,972.76
(Increase)/Decrease in Inventory	(531,550.00)	(2,126,200.00)
(Increase)/Decrease in Receivables	-	-
Increase/(Decrease) in Payables	457,620.95	2,079,008.97
Net Operating Cash flow	<u>14,196,476.78</u>	<u>12,697,811.63</u>
Investing Cash flow		
Property, Plant & Equipment	-	(72,099,818.40)
Net Investing Cash flow	<u>-</u>	<u>(72,099,818.40)</u>
Financing Cash flow		
Accumulated Fund	(14,095,036.78)	59,569,046.77
Net Financing Cash flow	<u>(14,095,036.78)</u>	<u>59,569,046.77</u>
Net Change in Cash	101,440.00	167,040.00
Beginning Cash	<u>167,040.00</u>	<u>-</u>
Ending Cash	<u>268,480.00</u>	<u>167,040.00</u>

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RURAL WOMEN ENERGY SECURITY LTD/GTE
STATEMENT OF CHANGES IN EQUITY AS AT DECEMBER 31, 2016

	Members' Fund =N=	Accumulated Surplus =N=	TOTAL =N=
Opening Balance	-	6,930,029.90	6,930,029.90
Surplus for the year	-	8,455,433.07	8,455,433.07
	-	-	-
Closing Balance	<u>-</u>	<u>15,385,462.97</u>	<u>15,385,462.97</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, 2016

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 :

	2016	2015
	=N=	=N=
Empowerment Packs	5,030,100.00	4,350,000.00
Transport & Travelling	4,827,600.00	3,862,130.67
Conferences, Workshops & Seminars	3,500,000.00	2,800,000.00
Office Rent	2,000,000.00	2,000,000.00
Salaries & Wages	6,566,666.67	5,566,666.67
Accomodation, Hall & Food	2,150,000.00	1,744,550.00
Printing & Stationery	1,150,000.00	77,300.00
Communications, Media & Logistics	1,866,600.00	693,000.00
Catering, Medical & Rental Services	1,072,000.00	57,600.00
Diesel, Fuel & Lubricants	2,500,000.00	2,070,000.00
Arrangement Fees	879,690.00	703,750.00
Internet Subscriptions	1,500,000.00	500,000.00
Repairs & Maintenance	3,050,500.00	2,650,500.00
Professional fees	120,000.00	120,000.00
Bank Charges	266,437.50	210,000.00
	<u>36,479,594.17</u>	<u>27,405,497.34</u>

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;

	%
Solar Drying Centre	2
Motor Vehicle	20
Furniture & Equipment	15

5. Property, Plant & Equipment

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

	Solar Drying	Motor	Furniture	Total
	Centre	Vehicle	& Equipment	
	=N=	=N=	=N=	=N=
Cost:				
At 01/01/2016	40,000,000.00	4,000,000.00	28,099,818.40	72,099,818.40
Additions	-	-	-	-
Disposals	-	-	-	-
At 31/12/2016	<u>40,000,000.00</u>	<u>4,000,000.00</u>	<u>28,099,818.40</u>	<u>72,099,818.40</u>
Depreciation:				
At 01/01/2016	800,000.00	800,000.00	4,214,972.76	5,814,972.76
Charge for the year	800,000.00	800,000.00	4,214,972.76	5,814,972.76
At 31/12/2016	<u>1,600,000.00</u>	<u>1,600,000.00</u>	<u>8,429,945.52</u>	<u>11,629,945.52</u>
Carrying Value:				
At 31/12/2016	<u>38,400,000.00</u>	<u>2,400,000.00</u>	<u>19,669,872.88</u>	<u>60,469,872.88</u>

RURAL WOMEN ENERGY SECURITY LTD/GTE

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO THE ACCOUNTS

AS AT DECEMBER 31, 2016 CONT'D

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.