

**HEALTH EMERGENCY INITIATIVE**

**AUDITED FINANCIAL STATEMENT  
FOR 15 MONTHS ENDED  
31 DECEMBER 2016**

# HEALTH EMERGENCY INITIATIVE

Financial Report  
31 December 2016

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# **HEALTH EMERGENCY INITIATIVE**

## **Corporate Information**

**31 December 2016**

<b>THE ASSOCIATION</b>	REGISTERED AS A CORPORATE BODY WITH THE CORPORATE AFFAIRS COMMISSION ON 1 <sup>ST</sup> AUGUST 2016
<b>REGISTRATION NO</b>	CAC/IT/NO 89370
<b>BANKERS</b>	STERLING BANK PLC
<b>REGISTERED OFFICE</b>	113A Mainland Way Dolphin Estate Ikoyi Lagos
<b>REPORTING ACCOUNTANT:</b>	MAASTOD CONSULT
<b>AUDITORS</b>	MESSRS S.S.AROWOSEGBE & CO. (CHARTERED ACCOUNTANTS) 33, ADEGBOLA STREET, ANIFOWOSE IKEJA, LAGOS

# HEALTH EMERGENCY INITIATIVE

## Corporate Information Cont'd

31 December 2016

### LIST OF TRUSTEES

1. Dr Ndi Onuekwusi –	Chairman Board of Trustees
2. Mr. Achunine Paschal –	Executive Director
3. Chief Godwin Anyichie	Member
4. Dr Austin Onyeaghala	Member
5. Mrs. Franca Okolo	Member
6. Dr Olaolu Akinbo	Member
7. Mrs. Margaret Gin-Maikano	Member
8. Bolanle Abbass	Member
9. Anthonia Onwugbufor	Member.
10. Barr. Victor Agbogun	Member

### PRINCIPAL OFFICERS

Mr. Paschal Achunine	Executive Director
Mr. Nnaemeka Egbukole	Deputy Executive Director
Mrs. Maureen Onumajuru	Treasurer
Mr. Adebayo Rojugboka	Financial Secretary
Anthonia Onwugbufor	Secretary
Mr. Stephen Odili	Assistant Secretary
Mr. Chima Ezeife	Publicity Secretary/PRO
Dr Chimaobi Okoronkwo	Medical Advisor
Mr. Khanayo Okonkwo	Head Hospital Visitation Committee
Mr. Soji Oluwole	Head Publicity & Social Media
Mr. Okein Peters	Head, Finance Committee
Mr. Femi Olowe	Head, Fund Raising Committee
Barr. Victor Agbogun	Head, Legal & Compliance
Barr. Nnenna Nwao kobia	Deputy Head Legal/Compliance
Mrs. Franca Okolo	Ex-Officio
Mr. Chinedu Achunine	Ex-Officio
Mr. Olumide Fasugba	Ex- Officio

# HEALTH EMERGENCY INITIATIVE

## SUMMARY OF INTERVENTIONS @31/12/16

S/N	HOSPITAL NAME	NUMBER
1	Lagos Island Maternity Hospital	11
2	Lagos University Teaching Hospital	9
3	Isolo General Hospital	7
4	Massey Street Children Hospital	6
5	General Hospital Mushin	5
6	Randle General Hospital, Surulere	4
7	Ajeromi General Hospital, Ajegunle	4
8	General Hospital Somolu	4
9	Lagos State University Teaching Hospital	3
10	University College Hospital (UCH), Ibadan	3
11	Igando General Hospital	3
12	General Hospital Ifako Ijaiye, Agege	2
13	Federal Medical Centre, E/Metta	2
14	Apapa General Hospital	2
15	Gbagada General Hospital	1
16	Police Medical Centre, Falomo	1
17	National Orthopedic Hospital	1
18	Ebute Metta Health Centre	1
<b>TOTAL NUMBER OF HOSPITALS FOR INTERVENTION AS OF 2016</b>		<b>18</b>
<b>TOTAL NUMBER OF INTERVENTIONS DONE AS OF 31/12/16</b>		<b>88</b>

# HEALTH EMERGENCY INITIATIVE

Reports of The Trustees  
31 December 2016

## TRUSTEES REPORT

The Association was registered on the 01<sup>st</sup> August 2016 with registration number CAC/IT/NO 89370 and commenced medical intervention activities immediately. We present the financial reports for the period ended 31 December 2016

## CHARTER

### Aims & Objectives/Charter of HEI

1. To promote quick, initial and instant financial cover or assistance for indigent patients who are unable to provide immediate funds necessary to undergo treatment and preliminary hospitalization prior to regular family assistance.
2. To provide short term assistance to accident victims in need of emergency medical care but cannot afford same or whose relatives are yet to be reached.
3. Identify and assist indigent patients (including pregnant women) who are unable to foot their medical bills before and after they have been treated (medical detention). This may involve paying part or all of the bills.
4. In the medium to long term, collaborate with hospitals, clinics and maternity homes etc to ensure health emergency issues are not arbitrarily turned down without recourse to HEI provided the patient/victim is not associated with criminality, deception or cheating.
5. Undertake medical outreach to slums, rural and destitute communities aimed at free and subsidized access to healthcare services.
6. Collate, maintain and provide periodic health related data to government agencies/bodies, donor groups, individuals and charity minded members of the public with a view to curtailing, minimizing and eradicating careless deaths arising from emergencies.
7. Partner with Health Management Organizations (HMOs) towards providing basic health insurance scheme to the indigent segment of the population.
8. Promote and support health related research initiatives for the good of humanity.
9. Liaise with Medical Groups Locally, internationally and in Diaspora such as Nigeria Medical Association (NMA), Nurses Guild, Doctors Without Borders, the Red cross Society, the World Health Organization (WHO,) to provide free and/or discounted healthcare delivery to the citizenry (poor citizenry/lowest segment of the society).
10. Grant access to members of the public information on Health related literature towards disease prevention and eradication.
11. Establish Disease Detection/Diagnosis Centres such as Cancer/Diabetes etc across regions/geography.
12. Promote Health Advocacy programmes and collaborate with relevant stakeholders to influence legislations and policies to ensure the indigent have access to affordable healthcare
13. Support and promote Initiatives and Groups working towards the operation of modern and well equipped hospitals/medical outfits operated by experts.
14. To assist in the educational development and rehabilitation of indigent children, youths and those in need especially person that received the **INITIATIVE's** medical support.
15. To promote various initiatives towards the educational and/or vocational development of the boy/girl child particularly indigent ones who hitherto benefitted medically from.
16. Any other health related programmes and initiatives especially as they relate to emergency health issues.

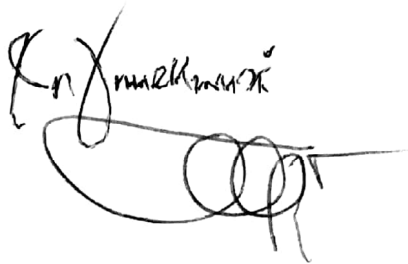
**STATE OF AFFAIRS**

In the opinion of the Trustees, the state of Affairs of HEALTH EMERGENCY INITIATIVE is satisfactory and there have been no material changes since the date of the statements of affairs.

**AUDITORS**

The Auditors, Messrs S.S.Arowosegbe & Co. having indicated their willingness will continue in office in accordance with section 357(2) of the Companies and Allied Matters Decree 1990

BY ORDER OF THE TRUSTEES

A handwritten signature in black ink, appearing to be 'R. J. Arowosegbe', with a large, stylized circular flourish underneath.

# HEALTH EMERGENCY INITIATIVE

## Accounting Policies 31 December 2016

### ACCOUNTING POLICIES

The following are the accounting policies adopted in preparation of the Financial Statements of the NGO.

### BASIS OF ACCOUNTING.

The NGO's accounts are prepared on cash basis. No adjustment has been made to reflect the impact on the accounts of specific price change or changes in general level of prices.

### DONATIONS OF CAPITAL ITEMS

Capital items used as donations are reflected in the books at market value

### FIXED ASSETS AND DEPRECIATION

The Fixed Assets are depreciated on straight-line basis at the rates considered appropriate to the class and estimated useful life of the assets concerned.

The rates applied are stated below:-

	<b>RATES</b>
Office Equipment	20%
Furniture & Fittings	25%
Computer Equipment	25%
Motor Vehicle	25%





# **S. S. AROWOSEGBE & CO**

**(CHARTERED ACCOUNTANTS)**

**33, Adegbola Street, Anifowose, Ikeja, Lagos.**

**TEL: 08034429292, 07083592722. e-mail: ssarowosegbe@gmail.com**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HEALTH EMERGENCY INITIATIVE 31<sup>ST</sup> DECEMBER 2016**

We have audited the Financial Statements set out on pages 2 to 13, which have been prepared based on historic cost convention and the Accounting policies 8.

### **BASIS OF OPINION**

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the amount and disclosures in the Financial Statement. It also includes an assessment of the significant estimates made by the Trustees in the preparation of the Financial Statement and of whether the accounting policies are appropriate to the NGO's circumstances, consistently applied and adequately disclosed.

We planned and carried out our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient information to give reasonable assurance that the Financial Statement are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statement.

### **OPINION**

The Financial Statement is drawn in conformity with generally accepted accounting principles and standards together with the books of accounts which in our opinion have been properly kept.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of HEALTH EMERGENCY INITIATIVE, as at 31st Dec 2016 and of its Income and Expenditures and cash flows for the 15 months ended 31st Dec 2016 in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004.

**AROWOSEGBE SHOLA, ACA – FRC/2014/ICAN/00000005722  
FOR: S.S.AROWOSEGBE & CO.,  
CHARTERED ACCOUNTANTS  
LAGOS, NIGERIA  
JUN 20, 2017**



# HEALTH EMERGENCY INITIATIVE

## Abridged Income & Expenditure Account

For The Period Ended

31 December 2016

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Donation and Other Income

2,406,516

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Excess of Income over Expenditure

385,710

### AFTER CHARGING

Depreciation

48,215

Accountancy fees

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Excess of Income over Expenditure

385,710

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# HEALTH EMERGENCY INITIATIVE

## STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2016

### Noncurrent Assets

	Cost	Acc. Dep.	NBV
Computer	161,000.00	40,250.00	120,750.00
Printer	31,860.00	7,965.00	23,895.00
	<u>192,860.00</u>	<u>48,215.00</u>	<u>144,645.00</u>

### Current Assets

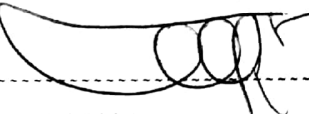
Bank Balances	217,964.78
Inventory_ T-shirts	<u>23,100.00</u>
	<u>241,064.78</u>

Total Assets 385,709.78

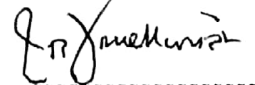
Financed By

Accumulated Funds 385,709.78

The financial reports on pages 2 to 13 were approved by the Trustees on the 20<sup>th</sup> June 2017 and signed on its behalf by:



TRUSTEES



TRUSTEES

# HEALTH EMERGENCY INITIATIVE

## INCOME AND EXPENDITURE ACCOUNT FOR 15 MONTHS ENDED 31ST DECEMBER 2016

Income		
Donations		2,316,780
Sale of T-Shirts		81,500
Interest Income		<u>8,236</u>
Total Income		2,406,516
Less Expenditures		
Cost of T-Shirts Sold	81,500	
Medical Interventions	1,094,500	
Incorporation Expenses	208,000	
Administrative & Operating		
Cost	217,044	
Bank Charges	13,548	
Meetings - Refreshments	158,900	
Outreach	199,100	
Deprecation	48,215	
Total Expenditure		<u>(2,020,807)</u>
Surplus or (Deficit)		<u>385,710</u>

# HEALTH EMERGENCY INITIATIVE

## Cash Flow Statement

31 December 2016

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<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>	
Surplus / (Deficits)	385,710
Depreciation	48,215
Operating Surplus/(Deficits) before working capital changes	433,925
<b>CHANGES IN WORKING CAPITAL</b>	
Inventory	(23,100)
Creditors and Accruals	-
Net cash flow from Operating activities	410,825
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>	
Purchase of Fixed Assets	(192,860)
Disposal of Fixed Assets	
	217,965
Cash and Cash equivalent at start	-
Cash and Cash equivalent at end	217,965