

**HEALTH EMERGENCY INITIATIVE**

**AUDITED FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
31 DECEMBER 2017**

# HEALTH EMERGENCY INITIATIVE

Financial Report  
31 December 2017

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# HEALTH EMERGENCY INITIATIVE

## Corporate Information

31 December 2017

**THE ASSOCIATION** REGISTERED AS A CORPORATE BODY WITH THE  
CORPORATE AFFAIRS COMMISSION ON 1<sup>ST</sup> AUGUST 2016

**REGISTRATION NO** CAC/IT/NO 89370

**BANKERS** STERLING BANK PLC

**REGISTERED OFFICE** 113A MAINLAND WAY DOLPHIN ESTATE IKOYI LAGOS

**REPORTING ACCOUNTANT:** MAASTOD CONSULT

**AUDITORS** MESSRS S.S.AROWOSEGBE & CO.  
(CHARTERED ACCOUNTANTS)  
33, ADEGBOLA STREET, ANIFOWOSE  
IKEJA, LAGOS

# HEALTH EMERGENCY INITIATIVE

Corporate Information Cont'd

31 December 2017

## LIST OF TRUSTEES

1. Dr Ndi Onuekwusi - Chairman
2. Paschal Achunine
3. Dr Austin Onyeaghala
4. Chief Godwin Anyichie
5. Dr Olaolu Akinbo
6. Mrs Franca Okolo
7. Barr Victor Agbogun
8. Barr (Mrs) Nnenna Nwaokobia - Secretary
9. Mrs Margret Gin-Maikano Nguseer
10. Ms Bolanle Abbass

## PRINCIPAL OFFICERS

Mr. Paschal Achunine	<b>Executive Director</b>
Mr. Nnaemeka Egbukole	<b>Deputy Executive Director</b>
Mrs. Nnenna Nwaokobia	<b>Secretary</b>
Mr. Adebayo Rojugbokan	<b>Financial Secretary</b>
Mrs. Maureen Onumajuru	<b>Treasurer</b>
Mr. Stephen Odili	<b>Assistant Secretary</b>
Mr. Chima Ezeife	<b>Publicity Secretary</b>
Dr. Olaolu Akinbo	<b>Medical Advisor</b>
Mr. Kanayo Okonkwo	<b>Head, Hospital Engagement &amp; Visitation Committee</b>
Mr. Soji Oluwole	<b>Head, Publicity &amp; Social Media</b>

Mr. Okein Peters	<b>Head, Finance Committee</b>
Barr. Victor Agbogun	<b>Head, Legal &amp; Compliance Committee</b>
Mrs. Franca Okolo	<b>Ex-Officio</b>
Mrs. Chinedu Achunine	<b>Ex-Officio</b>
Mr. Olumide Fasugba	<b>Ex-Officio</b>

# **HEALTH EMERGENCY INITIATIVE**

## **Reports of The Trustees**

**31 December 2017**

### **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 year ended 31 December 2017

### **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**

# HEALTH EMERGENCY INITIATIVE

## Accounting Policies

31 December 2017

### **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:-

	RATES
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 TRUSTEES OF HEALTH EMERGENCY INITIATIVE 31<sup>ST</sup> DECEMBER 2017**

We have audited the Financial Statements set out on pages 2 to 12, which have been prepared based on historic cost convention and the Accounting policies 7.

### **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 2017 and of its Income and Expenditures and cash flows for the year ended 31st Dec 2017 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**  
**May....., 2018**

# HEALTH EMERGENCY INITIATIVE

## ABRIDGED INCOME & EXPENDITURE ACCOUNT

### FOR THE YEAR ENDED 31 DECEMBER 2017

	2017	2016
	N	N
Donation and Other Income	6,361,500 =====	2,406,516 =====
Excess of Income over Expenditure	2,348,890	385,710
 <b><u>AFTER CHARGING</u></b>		
Depreciation	48,215	48,215
Accountancy fees	-	-
	-----	-----
Excess of Income over Expenditure	----- 2,348,890 =====	----- 385,710 =====

# HEALTH EMERGENCY INITIATIVE

	Notes	2017	2016
Non current Assets		NGN	NGN
Office Equipment at Cost	1	192,860	192,860
Accumulated Depreciation		<u>96,430</u>	<u>48,215</u>
Net Book Value		<u>96,430</u>	<u>144,645</u>
Current Assets			
Cash & Cash Equivalents	2	2,653,170	217,965
Inventory	3	<u>10,000</u>	<u>23,100</u>
		<u>2,663,170</u>	<u>241,065</u>
Current Liabilities			
Accrued Expenses		<u>(25,000)</u>	<u></u>
		<u>2,638,170</u>	<u>241,065</u>
Net Assets		<u>2,734,600</u>	<u>385,710</u>
Financed By:			
Accumulated Fund at Beginning		385,710	-
Excess Income for the year		2,348,890	<u>385,710</u>
Accumulated Fund at End of year		<u>2,734,600</u>	<u>385,710</u>

The financial reports on pages 2 to 13 were approved by the Trustees on the ----- 2018 and signed on its behalf by:

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TRUSTEES

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TRUSTEES

# HEALTH EMERGENCY INITIATIVE

## STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2017

		2017	2016
	Notes	NGN	NGN
Project Income	4	6,361,500	2,316,780
Other Income			89,736
<b>Total Income</b>	4	<u>6,361,500</u>	<u>2,406,516</u>
Project Expenses		1,029,600	199,100
Medical Intervention		<u>1,690,050</u>	<u>1,094,500</u>
Excess of Contribution		3,641,850	1,112,916
<b>Administrative Expenses</b>			
Salary & Wages		555,000	
Incorporation Expenses		-	208,000
Local Transport Expenses		195,450	
Taxation		-	
Dep - Office Equip		48,215	48,215
Dep - Furniture		-	
Office Entertainment		197,520	158,900
Medical Expenses		10,000	
Other Admin & Operating Expenses			217,044
Cost of T-shirt sold		51,100	81,500
Printing & Stationeries		57,850	
Telephone & Postage		56,200	
Audit Expenses		25,000	
IT Expenses		75,500	
Bank Charges		21,125	13,548
<b>Total Expenditure</b>		<u>1,292,960</u>	<u>727,207</u>
<b>Surplus</b>		<u>2,348,890</u>	<u>385,709</u>

# HEALTH EMERGENCY INITIATIVE

## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 NGN	2016 NGN
<b>1 Property Plant and Equipment</b>		
Opening Balance	192,860	-
Additions during the year		192,860
Closing Balance	<u>192,860</u>	<u>192,860</u>
Depreciation		
Opening Balance	48,215	-
Charged for the year	48,215	48,215
Closing Balance	<u>96,430</u>	<u>48,215</u>
Net Book Value	<u>96,430</u>	<u>144,645</u>
<b>2 Cash &amp; Cash Equivalents</b>		
Petty Cash	47,000	-
Sterling Bank - Operational Account	746,453	217,965
Sterling Bank - Project Account	1,714,717	-
Item in-transit	<u>145,000</u>	<u>-</u>
	<u>2,653,170</u>	<u>217,965</u>
<b>3 Inventory</b>		
Opening Balance	23,100	-
Additions during the year	38,000	23,100
Sold during the year	<u>(51,100)</u>	<u>-</u>
Closing Balance	<u>10,000</u>	<u>23,100</u>
<b>4 Project Income</b>		
Members Contribution	5,361,500	2,316,780
Donation	1,000,000	
Sale of T shirt		81,500
Interest Income	<u></u>	<u>8,236</u>
	<u>6,361,500</u>	<u>2,406,516</u>