

THE EIE PROJECT LTD/GTE

STATEMENT OF AFFAIRS

**FOR THE YEAR ENDED
31ST DECEMBER, 2011**

THE EIE PROJECT LTD/GTE

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THE EiE PROJECT LTD/GTE

CORPORATE INFORMATION

- 1. COMPANY NAME**
The EiE Project Ltd/GTE (aka Enough Is Enough Nigeria)
- 2. REGISTERED OFFICE**
12b Ezekiel Street
Off Unity Street
Off Toyin Street
Ikeja, Lagos
- 3. DATE OF INCORPORATION:**
July 5, 2012
- 4. BOARD OF DIRECTORS**
Alkasim Abdulkadir
Amara Nwankpa
Bisola Edun
Cheta Nwanze
Chude Jideonwo
Debola Williams
Gbenga Sesan
Hadiza Mohammed
Opeyemi Adamolekun
Scott Igbene
- 4. COMPANY SECRETARY/LEGAL ADVISER**
Banwo & Ighodalo
98, Awolowo Road
Ikoyi, Lagos
- 5. BANKERS**
Sterling Bank Plc
First City Monument Bank Plc
- 6. AUDITORS**
KUNLE FAKOLADE & CO.
(Chartered Accountants)
20 / 24, Oshindehin Street,
Off Akilo Road,
Ikeja – Lagos.

THE EiE PROJECT LTD/GTE

DIRECTORS' REPORT

The Directors have pleasure in presenting to the members of the organization, their Statement of Affairs for the year ended December 31, 2011.

PRINCIPAL ACTIVITY

THE EiE PROJECT LTD/GTE is an organisation licensed under Nigeria's Companies and Allied Matters Decree as a Company Limited by Guarantee. It is an NGO set up Increase citizens' popular participation in electoral democracy to strengthen democracy, democratic processes and democratic institutions.

During the calendar year 2011, the company operated as a project of the Kudirat Initiative for Democracy (KIND). It did not receive its certificate of incorporation until July 5, 2012.

DIRECTORS' STATEMENTS

In the opinion of the Directors, the state of the organisation's affairs is satisfactory and no events have occurred after the balance sheet date, which would affect the state of affairs presented.

FIXED ASSETS

Information relating to changes in fixed asset is provided in Note 2 to the financial statements.

DIRECTORS

The following Directors were in office as at December 31, 2011:

Alkasim Abdulkadir

Amara Nwankpa

Bisola Edun

Cheta Nwanze

Chude Jideonwo

Debola Williams

Gbenga Sesan

Hadiza Mohammed

Opeyemi Adamolekun

Scott Igbene

THE EIE PROJECT LTD/GTE

DIRECTORS' REPORT CONTD

AUDITORS

KUNLE FAKOLADE & CO. having expressed their willingness will continue in office as the organisation's auditors in accordance with Section 357 (2) of the Companies and Allied Matters Decree, 1990.

BY ORDER OF THE BOARD



SECRETARY

Dated this August 31st 2012



KUNLE FAKOLADE & CO.

(Chartered Accountants)

20/24 Oshidehin Street, Off Akilo Road, Ogba - Ikeja, Lagos.
Tel: 08023427274, 01-7362512, 08066776571
E-mail: facoconsult@yahoo.com

REPORT OF THE AUDITORS TO THE MEMBERS OF The EIE Project LTD/GTE FOR THE YEAR ENDED 31ST DECEMBER, 2011

We have audited the Statement of Affairs of The *EiE Project LTD/GTE* on pages 7-12 in respect of pre-incorporation activities, which have been prepared under the historical cost convention and on the basis of the significant accounting policies set out on page 6.

The Company's Directors are responsible for the preparation of the Statement of Affairs. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

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

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide sufficient evidence to give reasonable assurance that the Statement of Affairs are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the information presented in the Statement of Affairs.

In our opinion, the Statement of Affairs give a true and fair view of the state of the affairs of the Company at December 31, 2011 and have been properly prepared in accordance with the Companies Allied Matters Act, 1990.

KUNLE FAKOLADE & CO
(CHARTERED ACCOUNTANTS)

LAGOS, NIGERIA



THE EIE PROJECT LTD/GTE

**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED DECEMBER 31, 2011**

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(b) Depreciation of Fixed Assets

Depreciation of tangible assets is calculated to write off the cost on a straight-line basis over the expected useful lives of the assets concerned. The annual rates used for various classes of tangible fixed assets are as follows:

<u>Description</u>	<u>%</u>
Furniture, Fittings and Fixtures	12½
Motor Vehicles	25

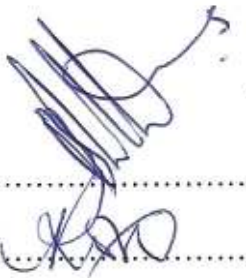
(c) Exchange Rates

Transactions in foreign currencies were translated to naira at the rate ruling at the transaction date while balances were translated at the rate ruling at the balance sheet date.

THE EIE PROJECT LTD/GTE

**STATEMENT OF AFFAIRS
FOR THE YEAR ENDED DECEMBER 31, 2011**

	NOTE	2011 N
FIXED ASSETS		
Tangible Assets	2	1,264,970
CURRENT ASSETS		
Cash in hand / Bank	3	441,040
Debtors / Prepayments	4	<u>1,029,167</u>
		1,470,207
CURRENT LIABILITIES		
Creditors & Accruals		<u>—</u>
NET CURRENT ASSETS		<u>1,470,207</u>
TOTAL ASSETS		<u>2,735,177</u>
FINANCED BY:		
Accumulated Fund	5	<u>2,735,177</u>


.....)
.....) Directors
.....)

See notes to the financial statements on pages 11 to 13

THE EIE PROJECT LTD/GTE

**INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	NOTE	2011 N
INCOME		
Grants	7	29,920,000
Donations	8	4,702,550
Other Income	9	79,298
Exchange Gain	10	<u>1,041,781</u>
		<u>35,743,629</u>
 EXPENDITURE: OPERATIONS		
Office / Maintenance Expenses		595,865
Internet Services		298,800
Logistics/Travel/Transportation		1,106,076
Telephone Recharge Cards		636,150
Office Stationery		198,215
Salaries, Wages and Allowances		5,006,543
Bank Charges		489,207
Rent		520,833
KIND's Fees		2,394,875
Professional Services		365,500
Depreciation		180,710
Repairs and Renovation		131,150
Newspapers		177,500
Entertainment		72,891
Postage & Courier Service		75,200
Lodging & Accommodation		77,800
Fuel & Lubricant		255,500
Gift / Donations		<u>35,000</u>
		<u>12,617,815</u>

THE EiE PROJECT LTD/GTE

**INCOME AND EXPENDITURE CONTD
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	N
EXPENDITURE: PROGRAM COSTS	
INEC Advert	867,978
Rape Walk	144,108
Revoda Development	1,465,236
What About Us Debate	5,460,583
RSVP & Revoda Publicity	5,735,822
Town Hall Meetings	<u>6,716,910</u>
	<u>20,390,637</u>
Total Expenditure	<u>33,008,452</u>
Excess of Income over Expenditure	<u>2,735,177</u>

THE EIE PROJECT LTD/GTE

**NOTES TO THE ACCOUNTS
AS AT 31ST DECEMBER, 2011**

1. CORPORATE STRUCTURE AND BUSINESS

The organisation was incorporated on July 5, 2012 as Non-Government Organisation limited by guarantee under the Companies and Allied Matters Act 1990.

2. TANGIBLE FIXED ASSETS

	FURNITURE & EQUIPMENTS ₦	TOTAL ₦
<u>COST</u>		
As at 31/12/2011	<u>1,445,680</u>	<u>1,445,680</u>
<u>DEPRECIATION</u>		
Charge for the year	<u>180,710</u>	<u>180,710</u>
<u>NET BOOK VALUE</u>		
As at 31/12/2011	<u>1,264,970</u>	<u>1,264,970</u>

3. BANK AND CASH

	₦
i. Sterling Bank	77,843
ii. FCMB	
* Naira account	137,178
* Dollar account (\$1,442)	226,019
iii. Cash at hand	<u>—</u>
	<u>441,040</u>

THE EIE PROJECT LTD/GTE

**NOTES TO THE ACCOUNT CONTD
AS AT 31ST DECEMBER, 2011**

	2011 N
4. DEBTORS / PLEDGES	
Prepaid Expense	300,000
Rent Prepaid	<u>729,167</u>
	<u>1,029,167</u>
5. ACCUMULATED FUNDS	
Excess of Income over Expenditure	<u>2,735,177</u>
6. INCOME	
<p>The major sources of income of the NGO are through donations/ contributions/ grants from notable foundations, charitable organizations and individuals within and outside Nigeria.</p>	
7. GRANTS	
MacArthur Foundation	15,030,000
Omidyar Network	<u>14,890,000</u>
	<u>29,920,000</u>
8. DONORS	
Monthly Dues & Donations	1,081,500
What About Us Debate	3,096,050
INEC Advert	350,000
Rape Walk	<u>175,000</u>
	<u>4,702,550</u>

THE EIE PROJECT LTD/GTE

**NOTES TO THE ACCOUNT CONTD
AS AT 31ST DECEMBER, 2011**

**2011
N**

9. OTHER INCOME

Interest on Domiciliary Account

79,298

10. EXCHANGE GAIN

This represents the translation difference arising from the transactions relating to the grants received during the period

The exchange rate as at the time of report is as follows:

Dollar Rate – N156.70 - \$1