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## CORPORATE DATA

### REGISTERED OFFICE

Women Environmental Programme (WEP), National Coordination Office (NCO),  
Block E, Flat 2, Anambra Court, Gaduwa Estate, Gudu District, Apo, PO Box 10176, Garki Abuja,  
FCT. E-mail Address - [wep2002@hotmail.com](mailto:wep2002@hotmail.com) , [info@wepnigeria.net](mailto:info@wepnigeria.net) Website- [www.wepnigeria.net](http://www.wepnigeria.net)  
Tel- +234 9 291 0878 , +234 8023 235798

### TRUSTEES/BOARD

- Mrs. Anne Vandefan - Chairperson
- Dr. Priscilla M. Achakpa - Executive Director
- Prof. Kabiru Isyaku - Member
- Prof. David I. Ker - Member
- Ms. Anne-Marie Abaagu – Member
- Ms. Sascha Ariane Ayodele Gabizon
- Mrs. Winfred Osome Lichuma
- Dr. Reuben Lubem Ibaishwa
- Mr. Yakubu Aliyu

### Advisory Board

- Dr Mrs Janet Asagh
- Mrs Rose Ojabo (Esq.)
- Mrs Sarah Jibril

### MANAGEMENT STAFF

- Priscilla M. Achakpa
- Anne-Marie Abaagu
- Kyauta A. Giwa
- Juliana A. Agema
- John T. Baaki
- Cliff O. Gai

## **CORPORATE DATA (Continued)**

### **BANKERS:**

Heritage Bank Plc  
UBA Plc  
Zenith Bank Plc  
WEMA Bank Plc

### **AUDITORS:**

John Baba Ajonye & Co  
{Chartered Accountants}  
Kaduna, Nigeria.

## **REPORT OF THE AUDITORS TO THE MEMBERS OF WOMEN ENVIRONEMNTAL PROGRAMME (WEP)**

We have audited the Financial Statements of WOMEN ENVIRONEMNTAL PROGRAMME (WEP) NATIONAL COORDINATION OFFICE (NCO), ABUJA as at December 31, 2018 set out on pages 7 to 10 which has been prepared on the basis of Accounting Policies stated on page 6.

### **Respective Responsibilities of Trustees and Auditors:**

The Trustees are responsible for the preparation of financial statements that gives a true and fair view of the state of affairs of the WOMEN ENVIRONEMNTAL PROGRAMME (WEP) NATIONAL COORDINATION OFFICE (NCO), ABUJA at the end of the period. In preparing the accounts, suitable accounting policies are selected and applied consistently, and reasonably prudent judgments and estimates are made. The Trustees also ensure that applicable accounting standards are followed and that proper books of accounts are kept and internal control procedures are maintained in order to safeguard the assets, prevent and detect frauds and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

### **Basis of opinion**

Our audit was conducted in accordance with International Standards on Auditing to provide reasonable assurance as to whether the financial statements are free of material misstatements. An audit includes the examination, on test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Project in the preparation of the financial statements; and whether the accounting policies are appropriate to the organisation's circumstances, constitutently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. Vouchers for all payments of N10,000 and above were physically checked while 70% of all other vouchers were reviewed. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and whether proper books of accounts have been kept.

## **REPORT OF THE AUDITORS (Continued)**

### **Opinion**

In our opinion, WOMEN ENVIRONEMNTAL PROGRAMME (WEP) NATIONAL COORDINATION OFFICE (NCO), ABUJA has kept proper accounting records and the Financial Statements are in agreement therewith. The Financial Statements give a true and fair view of the state of the Projects' financial affairs as at December 31, 2018 and of the surplus; and comply with the requirements of relevant Statements of Accounting Standards issued by the Nigerian Accounting Standards Board as well as International Standards on Auditing (ISA 800).

.....  
**Kaduna, Nigeria**  
**May 22, 2019**

## **STATEMENTS OF ACCOUNTING POLICIES FOR THE YEAR ENDED DECEMBER 31, 2018**

The following are the significant policies adopted by the Organization in the preparation of its financial statements and which have been consistently applied:

### **1. BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention and no adjustment has been made in the financial statement to reflect the effects of inflation.

### **2. INCOME**

Income includes grants from Netherland, GCERF, Water Supply and Collaboration Council, African Women Development Fund, Women Engage for Common Future, Development Innovative Group, Concern Universal, Women Environmental and Development Organization and contributions.

### **3. FIXED ASSETS**

Fixed assets are stated at cost less provision for depreciation.

### **4. TAXATION**

The Programme is a non-profit making organization registered under part C of the Companies and Allied Matters Act 1990 and such no provision is made for taxation in the Financial Statements.

### **5. DEPRECIATION ON FIXED ASSETS**

Fixed assets are depreciated on the straight-line basis over their estimated useful lives. No depreciation is provided on assets awaiting use. The annual depreciation rates in the financial year under review are as detailed below:

	Rates
Land and Buildings	2%
Plant and Machinery	20%
Motor Vehicles	25%
Office Equipment	20%
Furniture and Fittings	20%

**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018**

	Notes	2018 ₦	2017 ₦
<b>Fixed Assets</b>	2	<u><b>39,156,997</b></u>	<u><b>39,200,078</b></u>
<b>CURRENT ASSETS</b>			
Other Debtors	3	-	-
<b>Bank and Cash Balances</b>	4	<u>204,012,437</u>	<u>166,456,104</u>
		<u><b>204,012,437</b></u>	<u><b>166,456,104</b></u>
<b>CURRENT LIABILITIES</b>			
Creditors and Accruals	5	<u>700,000</u>	<u>450,000</u>
<b>NET CURRENT ASSETS</b>		<b>203,312,437</b>	<b>166,006,104</b>
<b>NET ASSETS</b>		<u><b>242,469,434</b></u>	<u><b>205,206,182</b></u>
<b>FINANCES BY:</b>			
<b>Accumulated Fund</b>		<u><b>242,469,434</b></u>	<u><b>205,206,182</b></u>

.....} **Director 1**

.....} **Director 2**

The accounting policies on page 6 and the notes on pages 11 - 14 form part of this financial statements

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Notes	2018 N	2017 N
Grants and Interest Received	1	241,366,896	202,409,011
Exchange Gain		<u>-</u>	<u>8,114,158</u>
		<b><u>241,366,896</u></b>	<b><u>210,523,169</u></b>
<b>LESS EXPENDITURE</b>			
Direct Project Expenditure	7	54,253,302	115,710,862
Other Project Expenditure	8	<u>140,154,428</u>	<u>16,016,828</u>
		<b><u>194,407,730</u></b>	<b><u>131,727,691</u></b>
<b>Surplus/(Deficit) for the year</b>		<b>46,959,166</b>	<b>78,795,478</b>
NET ACCUMULATED FUND B/F		205,206,182	121,433,919
PRIOR YEAR ADJUSTMENT		(9,695,914)	4,976,785
<b>ACCUMULATED FUND C/F</b>		<b>242,469,434</b>	<b>205,206,182</b>

The accounting policies on page 6 and the notes on pages 11 - 14 form part of this financial statements



	2018 ₦	2017 ₦
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
GRANTS RECEIVED	241,366,896	210,523,169
PAYMENTS TO SUPPLIERS AND EMPLOYEES	<u>191,476,593</u>	<u>131,727,691</u>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL</b>	49,890,303	78,795,478
<b>CHANGES IN OPERATING ASSETS:</b>		
INCREASE/(DECREASE) IN CREDITORS/ACCRUALS	250,000	330,000
(INCREASE)/DECREASE IN SUNDRY DEBTORS	<u>-</u>	<u>5,706,297</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	50,140,303	84,831,775
<b>INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS	<u>(1,907,000)</u>	<u>(819,000)</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>(1,907,000)</u>	<u>(819,000)</u>
<b>FINANCING ACTIVITIES:</b>		
PRIOR YEAR ADJUSTMENTS	<u>(10,676,970)</u>	<u>25,525,242</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>(10,676,970)</u>	<u>25,525,242</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>37,556,333</b>	<b>109,538,017</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR</b>	<b>166,456,104</b>	<b>56,918,087</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR</b>	<b>204,012,437</b>	<b>166,456,104</b>

**FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Restricted Fund ₦</b>	<b>Unrestricted Fund ₦</b>	<b>Total ₦</b>
Balance as at January 1, 2018	205,206,182	-	205,206,182
Surplus/(Deficit) for the year	46,959,166	-	46,959,166
Prior Year Adjustment	<u>(9,695,914)</u>	-	<u>(9,695,914)</u>
<b>Balance as at December 31, 2018</b>	<b><u>242,469,434</u></b>	<b>=</b>	<b><u>242,469,434</u></b>
Balance as at January 1, 2017	121,433,919	-	121,433,919
Surplus/(Deficit) for the year	78,795,478	-	78,795,478
Prior year adjustment	<u>4,976,785</u>	-	<u>4,976,785</u>
<b>Balance as at December 31, 2017</b>	<b><u>205,206,182</u></b>	<b>=</b>	<b><u>205,206,182</u></b>

The accounting policies on page 6 and the notes on pages 11 - 14 form part of this financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2018**

	<b>Land &amp; Building</b>	<b>Motor Vehicle</b>	<b>Plant &amp; Machinery</b>	<b>Office Equipment</b>	<b>Office Furniture</b>	<b>TOTAL</b>
NOTE	₦	₦	₦	₦		₦

**2 FIXED ASSETS****Costs**

As at 01/01/2018	40,000,000	31,419,000	1,632,000	7,362,755	2,299,800	<b>82,713,555</b>
Additions during the year	<u>          -</u>	<u>          -</u>	<u>          -</u>	<u>1,907,000</u>	<u>          -</u>	<b><u>1,907,000</u></b>
As at 31/12/2018	<b>40,000,000</b>	<b>31,419,000</b>	<b>1,632,000</b>	<b>9,269,755</b>	<b>2,299,800</b>	<b>84,620,555</b>

**Depreciation**

As at 01/01/2018	4,259,995	28,918,915	1,631,970	6,403,677	2,298,920	<b>43,513,477</b>
Prior Year Adjustment			-	(981,056)		<b>(981,056)</b>
Charges during the year	<u>799,999</u>	<u>1,249,998</u>	<u>          -</u>	<u>881,140</u>	<u>          -</u>	<b><u>2,931,137</u></b>
As at 31/12/2018	<b>5,059,994</b>	<b>30,168,913</b>	<b>1,631,970</b>	<b>6,303,761</b>	<b>2,298,920</b>	<b>45,463,558</b>

**Net Book Value**

As at 31/12/2018	<u>34,940,005</u>	<u>1,250,088</u>	<u>30</u>	<u>2,965,994</u>	<u>880</u>	<b><u>39,156,997</u></b>
As at 31/12/2017	35,740,005	2,500,085	30	959,078	880	<b>39,200,078</b>

**NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2018**

NOTE	2018	2017
	N	N
1 GRANTS AND INTEREST:		

Netherlands	17,814,865.00	28,311,889.00
GCERF	125,641,752.00	82,492,372.00
United Purpose	100,000.00	-
Water Supply Sanitation and Collaboration Council	39,413,024.32	32,433,454.65
UN Women	4,905,308.00	692,561.28
African Women Development Fund		6,388,829.60
Women Engaged for Common Future	49,351,682.22	34,773,566.36
Contributions		1,113,026.00
Concern Universal		1,931,500.00
Discount		314,500.00
Dev. Innovative Group		12,098,225.60
Global Environmental Coalition	277,600.00	-
Bank Interest	1,196,014.41	366,586.86
Open Knowledge		1,492,500.00
Exchange Gain		8,114,157.77
Other Income	4,000.00	
ASF	100,000.00	
CEDASJ	100,000.00	
Glasgow	103,488.19	
Tree for Cities	<u>2,359,162.00</u>	<u>-</u>
	<b><u>241,366,896.14</u></b>	<b><u>210,523,169.12</u></b>

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

NOTE	2018	2017
	N	N
<b>4 CASH AND BANK BALANCES</b>		
Eagle Bank	2,143.00	2,143.00
Heritage Bank (Garki)	7,845.00	7,845.00

Heritage Bank (General)	1,065,371.47	7,090,972.80
Heritage Bank (BNRCC)	2,418,693.42	407,805.02
UBA Dollar	36,684,722.15	47,761,519.34
UBA Current Account	2,249,482.59	2,693,767.17
UBA Makurdi	1,152.49	1,152.49
UBA Euro 1	78,864,446.52	34,556,236.50
UBA Euro 2	35,769,376.80	36,539,376.80
Ecobank Irish	27,604.00	27,604.00
Ecobank Misereor		(37,038.00)
Ecobank Cooperative	103,384.00	103,384.00
Zenith Bank	16,781,416.45	33,160,287.46
Zenith Bank Dollar	24,959,277.07	148,490.00
Zenith Bank Pounds	1,748,912.00	
Women Environmental Programme./WEMA	<u>3,328,609.92</u>	<u>346,126.68</u>
	<b><u>204,012,436.88</u></b>	<b><u>162,809,672.26</u></b>
<b>5 CURRENT LIABILITIES</b>		
Accruals	<u>700,000.00</u>	<u>450,000.00</u>
	<b><u>700,000.00</u></b>	<b><u>450,000.00</u></b>
<b>6 ACCUMMULATED FUND</b>		
Balance Brought Forward	205,206,182.06	121,433,919.00
Surplus for the year	46,959,165.86	78,795,478.25
Prior year Adjustment	<u>(9,695,914.14)</u>	<u>4,976,784.81</u>
	<b><u>242,469,433.78</u></b>	<b><u>205,206,182.06</u></b>

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

NOTE	2018	2017
	N	N
<b>7 DIRECT PROJECT EXPENDITURE</b>		
Salaries and Wages	27,225,299.26	24,739,439.41
Printing and Stationeries	964,500.00	1,162,280.00
Local Transport and Travels	289,004.77	10,914,063.80
National Travels	2,164,265.86	

Accommodation/Per Diem	2,781,800.00	
Training	13,799,015.00	2,470,180.00
Facilitation	207,968.60	28,193,934.69
Research & Documentation	132,300.00	-
Seedlings/Seed Grants	549,500.00	917,000.00
Grants and Support		42,157,264.50
Generator Maintenance	260,000.00	1,086,200.00
Stakeholders Meeting		1,262,000.00
Internet		979,500.00
Data Collector		110,000.00
Media Service		1,719,000.00
Build Repairs/Maintenance	441,000.00	-
General Office Expenses	4,169,947.80	-
Other Project Expenses	<u>1,111,000.55</u>	<u>-</u>
	<b><u>54,253,301.84</u></b>	<b><u>115,710,862.40</u></b>
<b>8 OTHER PROJECT EXPENDITURE</b>		
PAYE	1,094,770.37	1,127,297.44
Workshop, Seminar and Affiliation Expenses	125,537,379.92	
Postage	10,800.00	18,850.00
Bank Charges	286,865.97	320,444.83
Advocacy Visit	-	978,500.00
Audit Fees	700,000.00	650,000.00
Insurance	1,043,175.28	180,625.00
Newspapers/Periodicals	47,550.00	60,100.00
Electricity and Water	423,300.00	145,790.00
Office Equipment Maintenance & Computer	577,600.00	164,050.00
Vehicle Maintenance & Fueling	1,970,600.00	
Security Fees	79,000.00	15,000.00
Rent and Rates	140,000.00	30,000.00
Gifts, Utility Bill/Waste	1,548,500.00	
Legal and Professional Fees	2,664,650.00	90,000.00
Communications-Internet, Telephone	1,099,100.00	
Depreciation	<u>2,931,136.90</u>	<u>12,236,171.20</u>
	<b>140,154,428.44</b>	<b>16,016,828.47</b>