


**WOMEN ENVIRONMENTAL PROGRAMME (WEP):
NATIONAL COORDINATION OFFICE (NCO), ABUJA**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2018**

Prepared By:

 **JOHN
BABA
AJONYE & CO**
(CHARTERED ACCOUNTANTS)

1, LIVING WATER AVENUE, NARAYI HIGH COST,
OFF POST OFFICE ROAD, P.O.BOX 9224,
KADUNA.

TABLE OF CONTENTS

	PAGE
CORPORATE DATA	2
AUDITORS' REPORT	4
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	6
STATEMENTS OF FINANCIAL POSITION	7
STATEMENTS OF ACTIVITIES	8
STATEMENTS OF CASH FLOWS	9
STATEMENT OF CHANGES IN NET ASSET	10
NOTES TO THE FINANCIAL STATEMENTS	11

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 , info@wepnigeria.net Website- 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 ENVIRONMENTAL 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).

John Babefunmi



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 N	2017 N
Fixed Assets	2	<u>39,156,997</u>	<u>39,200,078</u>
CURRENT ASSETS			
Other Debtors	3	-	-
Bank and Cash Balances	4	<u>204,012,437</u>	<u>166,456,104</u>
		<u>204,012,437</u>	<u>166,456,104</u>
CURRENT LIABILITIES			
Creditors and Accruals	5	<u>700,000</u>	<u>450,000</u>
NET CURRENT ASSETS		203,312,437	166,006,104
NET ASSETS		<u>242,469,434</u>	<u>205,206,182</u>
FINANCES BY:			
Accumulated Fund		<u>242,469,434</u>	<u>205,206,182</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		-	8,114,158
		<u>241,366,896</u>	<u>210,523,169</u>
LESS EXPENDITURE			
Direct Project Expenditure	7	54,253,302	115,710,862
Other Project Expenditure	8	<u>140,154,428</u>	<u>16,016,828</u>
		<u>194,407,730</u>	<u>131,727,691</u>
Surplus/(Deficit) for the year		46,959,166	78,795,478
NET ACCUMULATED FUND B/F		205,206,182	121,433,919
PRIOR YEAR ADJUSTMENT		(9,695,914)	4,976,785
ACCUMULATED FUND C/F		242,469,434	205,206,182

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

STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2018

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

**STATEMENT OF CHANGES IN NET ASSET
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Restricted Fund N	Unrestricted Fund N	Total N
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>
Balance as at December 31, 2018	<u>242,469,434</u>	-	<u>242,469,434</u>
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>
Balance as at December 31, 2017	<u>205,206,182</u>	-	<u>205,206,182</u>

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**

NOTE	Land & Building N	Motor Vehicle N	Plant & Machinery N	Office Equipment N	Office Furniture	TOTAL N
2						
	FIXED ASSETS					
	Costs					
As at 01/01/2018	40,000,000	31,419,000	1,632,000	7,362,755	2,299,800	82,713,555
Additions during the year	-	-	-	1,907,000	-	1,907,000
As at 31/12/2018	40,000,000	31,419,000	1,632,000	9,269,755	2,299,800	84,620,555
	Depreciation					
As at 01/01/2018	4,259,995	28,918,915	1,631,970	6,403,677	2,298,920	43,513,477
Prior Year Adjustment			-	(981,056)		(981,056)
Charges during the year	799,999	1,249,998	-	881,140	-	2,931,137
As at 31/12/2018	5,059,994	30,168,913	1,631,970	6,303,761	2,298,920	45,463,558
	Net Book Value					
As at 31/12/2018	34,940,005	1,250,088	30	2,965,994	880	39,156,997
As at 31/12/2017	35,740,005	2,500,085	30	959,078	880	39,200,078

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

NOTE	2018 N	2017 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 Forest 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>
	<u>241,366,896.14</u>	<u>210,523,169.12</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE	2018 N	2017 N
4 CASH AND BANK BALANCES		
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>
	<u>204,012,436.88</u>	<u>162,809,672.26</u>
5 CURRENT LIABILITIES		
Accruals	<u>700,000.00</u>	<u>450,000.00</u>
	<u>700,000.00</u>	<u>450,000.00</u>
6 ACCUMMULATED FUND		
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>
	<u>242,469,433.78</u>	<u>205,206,182.06</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

NOTE	2018	2017
	N	N
7 DIRECT PROJECT EXPENDITURE		
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>54,253,301.84</u>	<u>115,710,862.40</u>
8 OTHER PROJECT EXPENDITURE		
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>
	<u>140,154,428.44</u>	<u>16,016,828.47</u>