

WOMEN ENVIRONMENTAL PROGRAMME (WEP) NCO

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

Prepared By:

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

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

Tel: 08033109054

E-mail: ajonyejon@gmail.com

TABLE OF CONTENTS

	PAGE
CORPORATE DATA	2
AUDITORS' REPORT	4
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES	7
STATEMENTS OF FINANCIAL POSITION	8
STATEMENTS OF ACTIVITIES	9
STATEMENTS OF CASH FLOWS	10
STATEMENT OF CHANGES IN NET ASSET	11
NOTES TO THE FINANCIAL STATEMENTS	12-16

CORPORATE DATA

REGISTERED OFFICE

Women Environmental Programme (WEP), National Coordination Office (NCO), Block E, Flat 2, Anar 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

- Barr. Winfred Osome Lichuma - Board Chair
- Dr. Priscilla M. Achakpa - Global President
- Prof. Kabiru Isyaku - Member
- Prof. David I. Ker - Member
- Ms. Anne-Marie Abaagu - Executive Director
- Mrs. Anne Vandefan - Member
- Terry Dale Ince - Member
- Dr. Yene H.K Assegid - Member
- Ms. Gertrude Kenyangi Kabusimbi - Member
- Ms. Angelina Mensah - Member

Advisory Board

- Chief Mrs. Sarah Jibri -Member
- Dr Mrs Janet Asagh -Member
- Mrs Rose Ojabo (Esq.) -Legal Adviser

MANAGEMENT STAFF

- Priscilla M. Achakpa Global President
- Anne-Marie Abaagu Executive Director
- John Baaki Deputy Executive Director
- Juliana A. Agema Head of Accounts & Administration
- Cliff O. Gai Programme Manager
- Nguavese T Ogbonna Monitoring and Evaluation Manager
- Patience A Adema Human Resources Manager
- Damaris N. Uja Head of Grants and partnerships

CORPORATE DATA (Continued)

BANKERS:

Heritage Bank Plc
UBA Plc
Zenith Bank Plc
WEMA Bank Plc

AUDITORS:

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMEN ENVIRONMENTAL PROGRAMME (WEP) - NATIONAL COORDINATION OFFICE (NCO) ABUJA AND THE PROJECTS OFFICES FOR THE YEAR ENDED DECEMBER 31, 2021

Opinion

We have audited the Statements of Financial Position, Statements of Activities, Statements of Cash Flows of Women Environmental Programme (WEP)- NCO ABUJA AND THE PROJECTS, as at December 31, 2021 and Notes to the financial statement, including the Summary of Significant Accounting Policies (together "the financial statement").

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of Women Environmental Programme (WEP)- NCO ABUJA AND THE PROJECTS OFFICES as at December 31, 2021, in accordance with the International Financial Reporting Standards.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA 805). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in Nigeria as well as the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (i.e. the IESBA Code); and we have fulfilled our other ethical responsibilities in accordance with these requirements. The projects' financial statements were reconciled with WEP Nigeria accounting records. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters — Basis of Accounting and Going Concern Prospects

No significant matter was observed

Responsibilities of Managements and those charged with Governance for the Financial Statements

The Board of Trustees ("the Board") is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as the management and Board determines is necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board and management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless Board and management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

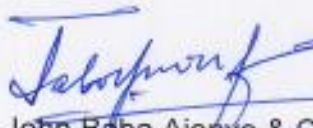
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluated the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.


For: John Baba Ajonye & Co
(Chartered Accountants)
Kaduna, Nigeria.
May 26, 2022



Engagement Partner: John O. Ajonye, FCA
FRC/2014/ICAN/00000009436

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED DECEMBER 31, 2021

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 kingdom of 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. NON-CURRENT ASSETS

Non- Current 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 2020 and such no provision is made for taxation in the Financial Statements.

5. DEPRECIATION ON NON-CURRENT ASSETS

Non- current 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%

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

		2021	2020
	Notes	N	N
NON-CURRENT ASSETS	2	<u>154,569,416</u>	<u>79,158,276</u>
CASH & BANK BALANCES	3	<u>211,703,763</u>	<u>264,063,247</u>
ACCOUNT RECEIVABLE			
OTHER DEBTORS	4	<u>0</u>	<u>7,524,160</u>
ACCOUNT PAYABLE			
CREDITORS AND ACCRUALS	5	<u>1,200,000</u>	<u>1,200,000</u>
NET CURRENT ASSETS		<u>(1,200,000)</u>	<u>270,387,407</u>
NET ASSETS		<u>365,073,179</u>	<u>349,545,682</u>
FINANCED BY:			
NON-CURRENT ASSETS		154,569,416	79,158,276
SPECIFIC PROJECT BALANCES	9	100,507,832	118,951,643
UNRESTRICTED NET ASSETS		<u>109,995,931</u>	<u>151,435,763</u>
ACCUMULATED FUND C/F		<u>365,073,179</u>	<u>349,545,682</u>


.....} Director


.....} Director

The accounting policies on page 7 and the notes on pages 12 to 16 form part of this financial statements

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2021

		2021	2020
	Notes	N	N
GRANTS AND OTHER INCOMES RECEIVED.	2	193,573,883	316,189,149
EXCHANGE GAIN		<u>0</u>	<u>0</u>
		193,573,883	316,189,149
LESS EXPENDITURE			
DIRECT PROJECT EXPENDITURE	7	123,289,141	288,159,950
OTHER PROJECT EXPENDITURE	8	<u>36,055,814</u>	<u>56,863,943</u>
		<u>159,344,955</u>	<u>345,023,893</u>
SURPLUS/(DEFICIT) FOR THE YEAR		34,228,928	(28,834,743)
NET ACCUMULATED FUND B/F		349,545,682	362,292,150
PRIOR YEAR ADJUSTMENT		<u>(18,701,431)</u>	<u>16,088,275</u>
ACCUMULATED FUND C/F		<u>365,073,179</u>	<u>349,545,682</u>

The accounting policies on page 7 and the notes on pages 12 to 16 form part of this financial statements

STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 N	2020 N
CASH FLOW FROM OPERATING ACTIVITIES		
GRANTS RECEIVED	193,573,883	316,189,149
PAYMENTS TO SUPPLIERS AND EMPLOYEES	<u>151,722,095</u>	<u>326,632,332</u>
OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL	41,851,787	(10,443,183)
CHANGES IN OPERATING ASSETS:		
INCREASE/(DECREASE) IN PAYABLE/ACCRUALS	0	500,000
(INCREASE)/DECREASE IN RECEIVABLE ACCOUNT	<u>7,524,160</u>	<u>79,684,454</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	49,375,947	69,741,271
INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	<u>(83,034,000)</u>	<u>(26,000)</u>
	<u>(83,034,000)</u>	<u>(26,000)</u>
FINANCING ACTIVITIES:		
PRIOR YEAR ADJUSTMENTS	<u>(18,701,431)</u>	<u>16,088,275</u>
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>(18,701,431)</u>	<u>16,088,275</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(52,359,484)	85,803,546
CASH AND CASH EQUIVALENTS B/F	<u>264,063,247</u>	<u>178,259,701</u>
CASH AND CASH EQUIVALENTS C/F	<u>211,703,763</u>	<u>264,063,247</u>

The accounting policies on page 7 and the notes on pages 12 to 16 form part of this financial statements

**STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED
DECEMBER 31, 2021**

	RESTRICTED FUND	UNRESTRICTED FUND	TOTAL
	N	N	N
BALANCE AS AT JANUARY 1, 2021	349,545,682		349,545,682
SURPLUS/(DEFICIT) FOR THE YEAR	34,228,928		34,228,928
PRIOR YEAR ADJUSTMENT	<u>(18,701,431)</u>		<u>(18,701,431)</u>
BALANCE AS AT DECEMBER 31, 2021	<u>365,073,179</u>		<u>365,073,179</u>
 BALANCE AS AT JANUARY 1, 2020	 362,292,150		 362,292,150
SURPLUS/(DEFICIT) FOR THE YEAR	(28,834,743)		(28,834,743)
PRIOR YEAR ADJUSTMENT	<u>16,088,275</u>		<u>16,088,275</u>
BALANCE AS AT DECEMBER 31, 2020	<u>349,545,682</u>		<u>349,545,682</u>

*The accounting policies on page 7 and the notes on
pages 12 to 16 form part of this financial statements*

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2021

NOTE	Land & Building N	Motor Vehicle N	Plant & Machinery N	Office Equipment N	Office Furniture N	TOTAL N
1 NON-CURRENT ASSETS						
Costs						
As at 01/01/2021	81,042,975	59,019,000	1,632,000	10,053,755	2,325,800	154,073,530
Additions during the year	<u>82,500,000</u>	<u>0</u>	<u>0</u>	<u>534,000</u>	<u>0</u>	<u>83,034,000</u>
As at 31/12/2021	<u>163,542,975</u>	<u>59,019,000</u>	<u>1,632,000</u>	<u>10,587,755</u>	<u>2,325,800</u>	<u>237,107,530</u>
Depreciation						
As at 01/01/2021	9,122,573	52,759,080	1,631,970	9,097,512	2,304,120	74,915,255
Charges during the year	<u>1,620,860</u>	<u>5,650,000</u>	<u>0</u>	<u>346,800</u>	<u>5200</u>	<u>7,622,860</u>
As at 31/12/2021	<u>10,743,433</u>	<u>58,409,080</u>	<u>1,631,970</u>	<u>9,444,312</u>	<u>2,309,320</u>	<u>82,538,115</u>
Net Book Value						
As at 31/12/2021	<u>152,799,543</u>	<u>609,920</u>	<u>30</u>	<u>1,143,443</u>	<u>16,480</u>	<u>154,569,416</u>
As at 31/12/2020	<u>71,920,403</u>	<u>6,259,920</u>	<u>30</u>	<u>956,243</u>	<u>21,680</u>	<u>79,158,276</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 2

	2021 N	2020 N
GRANTS AND OTHER INCOMES:		
Netherlands		
GCERF	1,447,344	15,572,547
Eco Feminist Project (WECF)	90,150,000	191,000,000
Water Supply Sanitation and Collaboration Council	4,207,086	0
GLA-(Green livelihood Alliance-WECF)	0	2,379,690
Women Engaged for Common Future	4,482,972	
UNOPS- Global Environmental Facility	19,501,672	21,772,168
High British Commissioner	9,904,347	9,686,994
Both Ends (GAGGA)	4,485,459	0
African Women Development Fund	0	11,270,000
ROCC	0	36,670,000
Restricted funds 31/12/2021	3,991,885	0
Tree for Cities	32,183,615	0
	0	<u>468,000</u>
Bank Interest	170,354,381	288,819,399
Other Income/Contribution	11,124	194,413
	<u>23,208,378</u>	<u>27,175,338</u>
	<u>193,573,883</u>	<u>316,189,150</u>

NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

3	CASH AND BANK BALANCES	2021 N	2020 N
	Cash at Hand	100,000	100,000
	BANK BALANCES		
	Eagle Bank	2,143	2,143
	Heritage Bank (Garki)	5,990,459	57,989
	Heritage Bank (General)	6,707,137	2,904,494
	Heritage Bank (BNRCC)	2,325,419	9,572,221
	UBA Dollar	44,393,845	41,967,711
	UBA Current Account	14,669,074	19,016,053
	UBA Makurdi	1,152	1,152
	UBA Euro 1	23,813,946	55,043,770
	UBA Euro 2	46,809,014	48,929,938
	Ecobank Irish	27,604	27,604
	Zenith bank	5,667,050	1,616,725
	Ecobank Cooperative	103,384	103,384
	Zenith Bank	237,014	2,480,854
	Zenith Bank Dollar	6,131,222	6,624,158
	Zenith Bank New	19,278,530	626,733
	Zenith Bank Pounds	2,936,737	18,948,982
	Women Environmental Programme/WEMA	<u>32,510,033</u>	<u>56,039,335</u>
		<u>211,703,763</u>	<u>264,063,246</u>
4	ACCOUNT RECEIVABLE		
	Refundable on Excess Activities Exp.	0	3,416,403
	Staff Advances & Loans	0	4,100,000
	Vendor Advances	0	<u>7,757</u>
		<u>0</u>	<u>7,524,160</u>
5	ACCOUNT PAYABLE		
	Audit & Accountancy Fees	<u>1,200,000</u>	<u>1,200,000</u>
		<u>1,200,000</u>	<u>1,200,000</u>
6	ACCUMMULATED FUND		
	Balance Brought Forward	349,545,682	362,292,150
	Surplus for the year	41,278,631	(28,834,743.0)
	Prior year Adjustment	<u>(18,701,431)</u>	<u>16,088,275</u>
		<u>372,122,882</u>	<u>349,545,682</u>

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

**NOTES TO THE FINANCIAL STATEMENTS CONTINUED
NOTE**

	2021	2020
	N	N
7 DIRECT PROJECT EXPENDITURE		
Salaries and Wages	31,148,801	64,210,475
Stationeries	8,310,685	3,786,493
Local Transport and Travels & National Travels	23,499,232	18,541,200
Per Diem	14,558,678	15,424,670
Community Members Training Workshop & Material Facilitation	22,502,111	77,724,109
Vacation & Skill	3,658,700	2,400,000
Honorarium /Fees		30,629,000
Seedlings/Seed Grants	583,500	4,464,000
Need Assessment Documentations	6,318,360	7,176,059
Generator Maintenance	2,765,455	2,796,000
Solar Panel	438,700	330,600
Laptop Computers Donated to 6 LGA	0	52,904,000
Car Hire/Workmen Compensation	0	1,198,000
Internet/Communication/Telephone	0	73,200
Data Collector & media Service	1,863,820	2,417,349
Build Repairs/Maintenance	423,295	3,932,500
General Office Expenses	55,000	33,900
	<u>7,162,803</u>	<u>118,395</u>
	123,289,141	288,159,950
7 B REFUNDS OF EXCESS EXPENDITURES ON ACTIVITIES		
MHM Training (United Purpose)	97,000	0
Lysha Child-world (UBA Dollar USD 3,000 @360 exchange Rate)	1,080,000	0
Min. of Environment GAGGA Project)	180,000	0
Min. of Environment (GAGGAProject)	1,393,200	0
Over payment by Cliff Gai	100,000	0
Audit control Findings for GCERF (FJDP)	<u>602,458</u>	<u>0</u>
	3,452,658	0

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

8 OTHER PROJECT EXPENDITURE

	2021	2020
	N	N
PAYE		
Staff Retreat	1,486,854	1,855,394
Staff Pension Scheme	0	95,000
National Housing Fund (NHF)	995,643	2,451,926
Community, Seminar and Affiliation Expenses	411,094	402,521
Postage	9,478,862	21,567,540
Bank Charges	82,620	0
Meeting/Advocacy/Mobilization	295,294	1,358,793
Audit Fees	951,000	107,000
Staff Insurance	1,200,000	1,200,000
Electricity and Water	256,115	772,077
Office Equipment Maintenance & Computer	527,040	143,800
Vehicle Maintenance/Reg./ Fueling & Insurance	43,300	584,345
Cooperate Social Responsibility	7,097,558	2,563,636
Security Fees	351,436	210,000
Rent and Rates	2,100,000	3,975,000
Gifts, Utility Bill/Waste	136,920	35,250
Legal and Professional Fees	56,660	130,100
Depreciation	2,800,000	1,020,000
	<u>7,622,860</u>	<u>18,391,561</u>
	<u>35,893,255</u>	<u>56,863,943</u>

9 SPECIFIC PROJECT BALANCES

(Outstanding)		
Tree for Cities	237,014	2,480,854
Both Ends (GAGGA)	1,974,145	18,948,982
Women Engaged for Common Future	33,467,174	48,929,938
WEP General	2,927,313	41,967,711
Water Supply Sanitation & Collab. Council	<u>833,563</u>	<u>6,624,158</u>
	<u>39,439,209</u>	<u>118,951,643</u>