


# ***WOMEN ENVIRONMENTAL PROGRAMME (WEP) NCO***

## **AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022**

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](mailto:ajonyejon@gmail.com)

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## CORPORATE DATA

### REGISTERED OFFICE

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

- 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  
Eco Bank Plc.  
Eagle 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, 2022**

**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, 2022 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, 2022, 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:

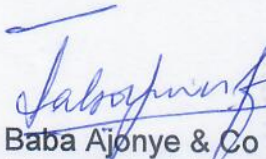
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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.  
February 14, 2023



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



## STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED DECEMBER 31, 2022

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	0%
Plant and Machinery	20%
Motor Vehicles	25%
Office Equipment	20%
Furniture and Fittings	20%



**WOMEN ENVIRONEMNTAL PROGRAMME (WEP), NCO**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

	Notes	2022 N	2021 N
<b>ASSETS EMPLOYED:</b>			
NON-CURRENT ASSETS	2	<u>158,775,255</u>	<u>154,569,416</u>
<b>CURRENT ASSETS:</b>			
CASH & BANK BALANCES	3	273,634,036	211,703,763
ACCOUNT RECEIVABLE			
Other Debtors	4	77,759,115	0
<b>CURRENT LIABILITIES:</b>			
ACCOUNT PAYABLE			
Creditors and Accruals	5	<u>1,200,000</u>	<u>1,200,000</u>
NET CURRENT ASSETS		<u>350,193,151</u>	<u>210,503,763</u>
<b>NET ASSETS</b>		<u><b>508,968,406</b></u>	<u><b>365,073,179</b></u>
<b>FINANCED BY:</b>			
NON-CURRENT ASSETS	2	158,775,255	154,569,416
SPECIFIC PROJECT BALANCES	9	244,240,927	127,965,899
UNRESTRICTED NET ASSETS		<u>105,952,224</u>	<u>82,537,864</u>
<b>ACCUMULATED FUND C/F</b>		<u><b>508,968,406</b></u>	<u><b>365,073,179</b></u>

.....} Director 1  
 .....} Director 2

*The accounting policies on page 6 and the notes on pages 11 to 15 form part of this financial statements*

**WOMEN ENVIRONEMNTAL PROGRAMME (WEP), NCO**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Notes	2022 N	2021 N
<b>INCOME:</b>			
GRANTS AND OTHER INCOMES RECEIVED.	2	397,573,935	193,573,883
EXCHANGE GAIN		<u>0</u>	<u>0</u>
		<b>397,573,935</b>	<b>193,573,883</b>
<b>LESS EXPENDITURE:</b>			
DIRECT PROJECT EXPENDITURE	7	204,634,792	123,289,141
OTHER PROJECT EXPENDITURE	8	<u>46,210,301</u>	<u>36,055,814</u>
		<b><u>250,845,093</u></b>	<b><u>159,344,955</u></b>
SURPLUS/(DEFICIT) FOR THE YEAR		146,728,843	34,228,928
NET ACCUMULATED FUND B/F		365,073,179	349,545,682
PRIOR YEAR ADJUSTMENT		<u>(2,833,616)</u>	<u>(18,701,431)</u>
<b>ACCUMULATED FUND C/F</b>		<b><u>508,968,406</u></b>	<b><u>365,073,179</u></b>

*The accounting policies on page 6 and the notes on pages 11 to 15 form part of this financial statements*



**WOMEN ENVIRONEMNTAL PROGRAMME (WEP), NCO**

**STATEMENT OF CASH FLOW AS AT DECEMBER  
31, 2022**

	<b>2022</b>	<b>2021</b>
	<b>N</b>	<b>N</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
GRANTS RECEIVED	397,573,935	193,573,883
PAYMENTS TO SUPPLIERS AND EMPLOYEES	<u>241,603,633</u>	<u>151,722,095</u>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL</b>	155,970,303	41,851,787
<b>CHANGES IN OPERATING ASSETS:</b>		
INCREASE/(DECREASE) IN PAYABLE/ACCRUALS	0	0
(INCREASE)/DECREASE IN RECEIVABLE ACCOUNT	<u>(77,759,115)</u>	<u>7,524,160</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	78,211,188	49,375,947
<b>INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS	<u>(13,547,300)</u>	<u>(83,034,000)</u>
	<u>(13,547,300)</u>	<u>(83,034,000)</u>
<b>FINANCING ACTIVITIES:</b>		
PRIOR YEAR ADJUSTMENTS	<u>(2,833,616)</u>	<u>(18,701,431)</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	(2,833,616)	(18,701,431)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	61,930,272	(52,359,484)
<b>CASH AND CASH EQUIVALENTS B/F</b>	<u>211,703,763</u>	<u>264,063,247</u>
<b>CASH AND CASH EQUIVALENTS C/F</b>	<u><b>273,634,036</b></u>	<u><b>211,703,763</b></u>

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

**WOMEN ENVIRONEMNTAL PROGRAMME (WEP), NCO**  
**STATEMENT OF CHANGES IN NET ASSET**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Restricted Fund N	Unrestricted Fund N	Total N
Balance as at January 1, 2022	365,073,179		365,073,179
Surplus/(Deficit) for the year	146,628,843		146,628,843
Prior Year Adjustment	<u>(2,833,616)</u>		<u>(2,833,616)</u>
<b>Balance as at December 31, 2022</b>	<b><u>508,968,406</u></b>		<b><u>508,968,406</u></b>
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>
<b>Balance as at December 31, 2021</b>	<b><u>365,073,179</u></b>		<b><u>365,073,179</u></b>

*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, 2022

NOTE	Land & Building N	Motor Vehicle N	Plant & Machinery N	Office Equipment N	Office Furniture N	TOTAL N
<b>1</b>						
<b>NON-CURRENT ASSETS</b>						
<b>Costs</b>						
As at 01/01/2022	163,542,975	59,019,000	1,632,000	10,587,755	2,325,800	237,107,530
Additions during the year	<u>0</u>	<u>12,600,000</u>	<u>0</u>	<u>0</u>	<u>947,300</u>	<u>13,547,300</u>
As at 31/12/2022	<b><u>163,542,975</u></b>	<b><u>71,619,000</u></b>	<b><u>1,632,000</u></b>	<b><u>10,587,755</u></b>	<b><u>3,273,100</u></b>	<b><u>250,654,830</u></b>
<b>Depreciation</b>						
As at 01/01/2022	10,743,433	58,409,080	1,631,970	9,444,312	2,309,320	82,538,115
Charges during the year	<u>0</u>	<u>8,800,000</u>	<u>0</u>	<u>346,800</u>	<u>194,660</u>	<u>9,341,460</u>
As at 31/12/2022	<b><u>10,743,433</u></b>	<b><u>67,209,080</u></b>	<b><u>1,631,970</u></b>	<b><u>9,791,112</u></b>	<b><u>2,503,980</u></b>	<b><u>91,879,575</u></b>
<b>Net Book Value</b>						
As at 31/12/2022	<b><u>152,799,542</u></b>	<b><u>4,409,920</u></b>	<b><u>30</u></b>	<b><u>796,643</u></b>	<b><u>769,120</u></b>	<b><u>158,775,255</u></b>
As at 31/12/2021	<b><u>152,799,543</u></b>	<b><u>609,920</u></b>	<b><u>30</u></b>	<b><u>1,143,443</u></b>	<b><u>16,480</u></b>	<b><u>154,569,416</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2022**

NOTE	2022 N	2021 N
<b>2 GRANTS AND OTHER INCOMES:</b>		
Embassy the Kingdom of Netherlands	0	1,447,344
Climate & Sustainable Development Network	807,084	0
GCERF	195,869,954	90,150,000
Women Engaged for Common Future(WECF)	45,137,949	28,191,730
UNOPS- Global Environment Facility	0	9,904,347
High British Commissioner	0	4,485,459
HAPAG-LLOYD	21,881,563	0
Women For Water	2,322,531	0
Christian AID	75,153,000	0
Urgent Action Fund	5,103,275	0
GGF Global Greengrant Fund	2,074,355	0
GPAP Global Plastic Action Partnership	14,263,449	0
ICMP	341,452	0
ROCC	207,705	3,991,885
Unnamed 31/12/2021	<u>0</u>	<u>32,183,615</u>
	363,162,318	170,354,381
Bank Interest	36,742	11,124
Donations / Others	3,898,485	0
Contribution	<u>30,476,390</u>	<u>23,208,378</u>
	<b><u>397,573,935</u></b>	<b><u>193,573,883</u></b>



**WOMEN ENVIRONEMNTAL PROGRAMME (WEP), NCO**

NOTE	2022 N	2021 N
<b>3 CASH AND BANK BALANCES</b>		
Cash at Hand	0	100,000
<b>BANK BALANCES</b>		
Eagle Bank	2,143	2,143
Heritage Bank (Garki)	2,351,413	5,990,459
Heritage Bank (General)	5,006,187	6,707,137
Heritage Bank (BNRCC)	57,647,904	2,325,419
UBA Dollar	49,974,555	44,393,845
UBA Current Account	4,199,630	14,669,074
UBA Makurdi	1,152	1,152
UBA Euro 1	24,519,213	23,813,946
UBA Euro 2	79,782,822	46,809,014
Ecobank Irish	27,604	27,604
Zenith bank Old	1,018,119	5,667,050
Ecobank Cooperative	103,384	103,384
Zenith Bank Euro	21,459,863	237,014
Zenith Bank Dollar	8,020,551	6,131,222
Zenith Bank New	3,054,375	19,278,530
Zenith Bank Pounds	2,836,019	2,936,737
Women Environmental Programme./WEMA	<u>13,629,102</u>	<u>32,510,033</u>
	<b><u>273,634,036</u></b>	<b><u>211,703,763</u></b>
<b>4 ACCOUNT RECEIVABLE</b>		
Sub - Guarantees Advances	76,905,990	0
Staff Advances & Loans	0	0
Rent in Advances	<u>853,125</u>	<u>0</u>
	<b><u>77,759,115</u></b>	<b><u>0</u></b>
<b>5 ACCOUNT PAYABLE</b>		
Audit & Accountancy Fees	<u>1,200,000</u>	<u>1,200,000</u>
	<b><u>1,200,000</u></b>	<b><u>1,200,000</u></b>
<b>6 ACCUMMULATED FUND</b>		
Balance Brought Forward	365,073,179	349,545,682
Surplus for the year	146,628,843	34,228,928
Prior year Adjustment	<u>(2,833,616)</u>	<u>(18,701,431)</u>
	<b><u>508,968,406</u></b>	<b><u>365,073,179</u></b>

**WOMEN ENVIRONEMNTAL PROGRAMME (WEP), NCO**  
**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

NOTE	2022 N	2021 N
<b>7 DIRECT PROJECT EXPENDITURE</b>		
Salaries and Wages	68,303,589	31,148,801
Stationeries	20,975,150	8,310,685
Local Transport and Travels & National Travels	30,864,802	23,499,232
Per Diem	8,676,700	14,558,678
Community Members Training Workshop & Material	18,424,990	22,502,111
Facilitation	16,039,395	3,658,700
Car Hire/Skills /Vocations	402,500	0
Honorarium /Fees	0	583,500
Seedlings/Seed Grants	0	6,318,360
Need Assessment Documentations	0	2,765,455
Generator Maintenance	1,788,120	438,700
Hall Hire	5,679,000	0
Hotel & Accommodation	2,256,510	0
Research & Documentation	618,000	0
Internet/Communication/Telephone	1,883,350	1,863,820
Data Collector & media Service	3,250,785	423,295
Build Repairs/Maintenance	25,279,900	55,000
General Office Expenses	<u>192,000</u>	<u>7,162,803</u>
	<b><u>204,634,792</u></b>	<b><u>123,289,141</u></b>
<b>7 B REFUNDS OF EXCESS EXPENDITURES ON ACTIVITIES</b>		
MHM Training (United Purpose)	0	97,000
Lysha Child-world (UBA Dollar USD 3,000 @360 exchange Rate)	0	1,080,000
Min, of Environment GAGGA Project)	0	180,000
Min, of Environment (GAGGA Project)	0	1,393,200
Over payment by Cliff Gai	0	100,000
Audit control Findings for GCERF (FJDP)	<u>0</u>	<u>602,458</u>
	<b><u>0</u></b>	<b><u>3,452,658</u></b>



**WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8 OTHER PROJECT EXPENDITURE**

	2022	2021
	N	N
PAYE	8,416,563	1,486,854
Staff Pension Scheme	9,291,381	995,643
National Housing Fund (NHF)	1,229,968	411,094
Community Seminar and Affiliation Expenses	0	9,478,862
Postage	929,635	82,620
Bank Charges	442,193	295,294
Meeting/Advocacy/Mobilization	0	951,000
Audit Fees	1,200,000	1,200,000
Internal Audit Services	100,000	0
Staff Insurance	914,928	256,115
Electricity and Water	642,350	527,040
Dues & Subscriptions	31,711	0
Office Equipment Maintenance & Computer	1,661,400	43,300
Withholding Tax Charged by FIRS	2,229,411	0
Vehicle Maintenance/Reg./ Fueling & Insurance	4,366,233	7,097,558
Cooperate Social Responsibility	0	351,436
Security Fees	1,760,000	2,100,000
Rent and Rates	1,509,375	136,920
Utility, Bills Waste	412,000	56,660
Legal and Professional Fees	1,731,693	2,800,000
Depreciation	<u>9,341,460</u>	<u>7,622,860</u>
	<b><u>46,210,301</u></b>	<b><u>35,893,255</u></b>

**9 SPECIFIC PROJECT BALANCES**

(Outstanding)

UBA Dollar ( GGF/GPAP)	49,974,555	44,393,845
UBA Euro 1 (GLA/ECO/FEMINIST)	24,519,213	23,813,946
UBA Euro 2 (DEVCO/WECE)	79,782,822	46,809,014
Zenith Bank Euro (WFW)	21,459,863	1,555,716
Zenith Bank Dollar (ROCC)	8,020,551	6,131,222
Zenith Bank Pounds	2,836,019	2,936,737
Heritage Bank (BNRCC)	<u>57,647,904</u>	<u>2,325,419</u>
	<b><u>244,240,927</u></b>	<b><u>127,965,899</u></b>