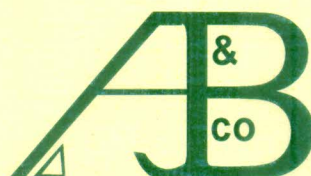


# WOMEN ENVIRONMENTAL PROGRAMME (WEP)

## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

PREPARED BY

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

1, LIVING WATER AVENUE, NARAYI HIGH COST,  
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## **TABLE OF CONTENTS**

	<b>PAGE</b>
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) 5B, Constitution Avenue, 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
- 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
- Nguavese T Ogbonna Programme Manager
- Damaris N. Uja Monitoring and Evaluation Manager
- Patience A Adema Human Resources Manager
- Ukange Ichivirbee 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, 2023**

**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, 2023 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, 2023, 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.

*WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO*

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.

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

- 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 17, 2024

*[Handwritten signature]*  
29/5/24



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

**STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

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 GCERF, GPAP, WECF, UNDP, Urgent Action Fund 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 ENVIRONMENTAL PROGRAMME (WEP), NCO

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 N	2022 N
<b>ASSETS EMPLOYED:</b>			
NON-CURRENT ASSETS	2	254,818,755	<u>158,775,255</u>
<b>CURRENT ASSETS:</b>			
CASH & BANK BALANCES	3	306,979,529	273,634,036
ACCOUNT RECEIVABLE			
OTHER DEBTORS	4	<u>0</u>	<u>77,759,115</u>
		306,979,529	351,393,151
<b>CURRENT LIABILITIES:</b>			
ACCOUNT PAYABLE			
CREDITORS & ACCRUALS	5	<u>1,200,000</u>	<u>1,200,000</u>
NET CURRENT ASSETS		<u>305,779,529</u>	<u>350,193,151</u>
<b>NET ASSETS</b>		<b><u>560,598,284</u></b>	<b><u>508,968,406</u></b>
<b>FINANCED BY:</b>			
NON-CURRENT ASSETS	2	254,818,755	158,775,255
SPECIFIC PROJECT BALANCES	9	3,128,315	244,240,927
UNRESTRICTED NET ASSETS		<u>302,651,214</u>	<u>105,952,224</u>
<b>ACCUMULATED FUND C/F</b>		<b><u>560,598,284</u></b>	<b><u>508,968,406</u></b>
.....} Director 1			
.....} Director 2			

The accounting policies on page 8 and the notes on pages 12 to 16 form an integral part of this financial statements

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 N	2022 N
<b>INCOME:</b>			
GRANTS AND OTHER INCOMES RECEIVED.	2	399,710,063	397,573,935
EXCHANGE GAIN		<u>67,553,902</u>	<u>0</u>
		<b>467,263,965</b>	<b>397,573,935</b>
<b>LESS EXPENDITURE:</b>			
DIRECT PROJECT EXPENDITURE	7	354,604,791	204,634,792
OTHER PROJECT EXPENDITURE	8	<u>61,029,296</u>	<u>46,210,301</u>
		<b>415,634,087</b>	<b>250,845,093</b>
SURPLUS/(DEFICIT) FOR THE YEAR		51,629,878	146,728,843
NET ACCUMULATED FUND B/F		508,968,406	365,073,179
PRIOR YEAR ADJUSTMENT		<u>0</u>	<u>(2,833,616)</u>
<b>ACCUMULATED FUND C/F</b>		<b><u>560,598,284</u></b>	<b><u>508,968,406</u></b>

*The accounting policies on page 8 and the notes on pages 12 to 16 form an integral part of this financial statements*

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

**STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2023**

	<b>2023</b>	<b>2022</b>
	<b>N</b>	<b>N</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
GRANTS RECEIVED	467,263,965	397,573,935
PAYMENTS TO SUPPLIERS AND EMPLOYEES	<u>404,620,268</u>	<u>241,603,633</u>
<b>OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL</b>	62,643,908	155,970,303
<b>CHANGES IN OPERATING ASSETS:</b>		
INCREASE/(DECREASE) IN PAYABLE/ACCRUALS	0	0
(INCREASE)/DECREASE IN RECEIVABLE ACCOUNT	<u>77,759,115</u>	<u>(77,759,115)</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	77,759,115	78,211,188
<b>INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS	<u>(107,057,529)</u>	<u>(13,547,300)</u>
	<u>(107,057,529)</u>	<u>(13,547,300)</u>
<b>FINANCING ACTIVITIES:</b>		
PRIOR YEAR ADJUSTMENTS	0	<u>(2,833,616)</u>
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	0	(2,833,616)
<b>NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	33,345,493	61,830,272
<b>CASH AND CASH EQUIVALENTS B/F</b>	<u>273,634,036</u>	<u>211,703,763</u>
<b>CASH AND CASH EQUIVALENTS C/F</b>	<u><b>306,979,529</b></u>	<u><b>273,634,036</b></u>

*The accounting policies on page 8 and the notes on pages 12 to 16 form an integral part of this financial statements*

*WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO*

**STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR  
ENDED 31ST DECEMBER, 2023**

	<b>Restricted Fund</b>	<b>Unrestricted Fund</b>	<b>Total</b>
	<b>N</b>	<b>N</b>	<b>N</b>
BALANCE AS AT JANUARY 1, 2023	508,968,406		508,968,406
SURPLUS/(DEFICIT) FOR THE YEAR	51,629,878		51,629,878
PRIOR YEAR ADJUSTMENT	<u>0</u>		<u>0</u>
<b>BALANCE AS AT DECEMBER 31, 2023</b>	<b><u>560,598,284</u></b>		<b><u>560,598,284</u></b>
BALANCE AS AT JANUARY 1, 2022	365,073,179		365,073,179
SURPLUS/(DEFICIT) FOR THE YEAR	146,728,843		146,728,843
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>

*The accounting policies on page 8 and the notes on  
pages 12 to 16 form an integral part of this financial statements*

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023

NOTE	Land & Building	Motor Vehicle	Plant & Machinery	Office Equipment	Office Furniture	TOTAL
	N	N	N	N	N	N
<b>1 NON-CURRENT ASSETS</b>						
<b>Costs</b>						
As at 01/01/2023	163,542,975	71,619,000	1,632,000	10,587,755	3,273,100	250,654,830
Additions during the year	76,244,285	0	0	18,843,700	11,969,544	107,057,529
As at 31/12/2023	<u>239,787,260</u>	<u>71,619,000</u>	<u>1,632,000</u>	<u>29,431,455</u>	<u>15,242,644</u>	<u>357,712,359</u>
<b>Depreciation</b>						
As at 01/01/2023	10,743,433	67,209,080	1,631,970	9,791,112	2,503,980	91,879,575
Charges during the year	0	4,309,920	0	346,800	6,357,309	11,014,029
As at 31/12/2023	<u>10,743,433</u>	<u>71,519,000</u>	<u>1,631,970</u>	<u>10,137,912</u>	<u>8,861,289</u>	<u>102,893,604</u>
<b>Net Book Value</b>						
As at 31/12/2023	<u>229,043,827</u>	<u>100,000</u>	<u>30</u>	<u>19,293,543</u>	<u>6,381,355</u>	<u>254,818,755</u>
As at 31/12/2022	<u>152,799,542</u>	<u>4,409,920</u>	<u>30</u>	<u>796,643</u>	<u>769,120</u>	<u>158,775,255</u>

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

**NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023**

NOTE	2023	2022
	N	N
<b>2 GRANTS AND OTHER INCOMES:</b>		
MYTHOSLAPS	10,764,000	0
Climate & Sustainable Development Network	0	807,084
GCERF	283,224,420	195,869,954
WECF(DEVCO, GLA & Others)	13,722,209	45,137,949
CAF 5	19,295,700	0
ALINEA	12,963,794	0
HAPAG-LLOYD	0	21,881,563
Women For Water	0	2,322,531
Christian AID	0	75,153,000
Urgent Action Fund	718,365	5,103,275
GGF Global Green grant Fund	0	2,074,355
GPAP Global Plastic Action Partnership	11,344,636	14,263,449
ICMP	0	341,452
ROCC	0	207,705
UNDP	<u>1,149,000</u>	<u>0</u>
	<b>353,182,124</b>	<b>363,162,318</b>
Bank Interest	6,709	36,742
Donations / Others Income	71,670,383	3,898,485
Contribution	<u>42,404,749</u>	<u>30,476,390</u>
	<b><u>467,263,965</u></b>	<b><u>397,573,935</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS(CONTINUED)**

NOTE	2023	2022
	N	N
<b>3 CASH AND BANK BALANCES</b>		
Cash at Hand	0	0
<b>BANK BALANCES</b>		
Eagle Bank	2,143	2,143
Heritage Bank (Garki)	2,334	2,351,413
Heritage Bank (General)	6,705,214	5,006,187
Heritage Bank (BNRCC)	35,276,402	57,647,904
UBA Dollar	66,070,974	49,974,555
UBA Current Account	3,344,383	4,199,630
UBA Makurdi	1,152	1,152
UBA Euro 1	43,581,902	24,519,213
UBA Euro 2	75,041,950	79,782,822
UBA WEP Project International	1,956,272	0
Ecobank Irish	27,604	27,604
Zenith bank Old	1,925,340	1,018,119
Ecobank Cooperative	103,384	103,384
Zenith Bank Euro	45,164,651	21,459,863
Zenith Bank Dollar	8,872,387	8,020,551
Zenith Bank New	8,086,638	3,054,375
Zenith Bank Pounds	5,957,018	2,836,019
Women Environmental Programme./WEMA	<u>4,859,781</u>	<u>13,629,102</u>
	<b>306,979,529</b>	<b><u>273,634,036</u></b>
<b>4 ACCOUNT RECEIVABLE</b>		
Sub - Guarantees Advances	0	76,905,990
Rent in Advances	<u>0</u>	<u>853,125</u>
	<u>0</u>	<b><u>77,759,115</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	508,968,407	365,073,179
Surplus for the year	51,629,668	146,728,843
Prior year Adjustment	<u>209</u>	<u>(2,833,616)</u>
	<b><u>560,598,284</u></b>	<b><u>508,968,407</u></b>

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

<b>NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)</b>		<b>2023</b>	<b>2022</b>
<b>NOTE</b>		<b>N</b>	<b>N</b>
<b>7</b>	<b>DIRECT PROJECT EXPENDITURE</b>		
	Salaries and Wages	71,431,895	68,303,589
	Stationeries	14,885,149	20,975,150
	Local Transport and Travels & National Travels	35,385,957	30,864,802
	Per Diem	17,729,482	8,676,700
	Community Members Training Workshop & Material	25,521,589	18,424,990
	Facilitation	8,959,000	16,039,395
	Car Hire/Skills /Vocations	950,000	402,500
	Honourarium /Fees	10,000	0
	Generator Maintenance	1,404,900	1,788,120
	Hall Hire	6,910,620	5,679,000
	Hotel & Accommodation	1,982,250	2,256,510
	Research & Documentation	3,451,000	618,000
	Internet/Communication/Telephone	4,232,576	1,883,350
	Data Collector & media Service	585,000	3,250,785
	Build Repairs/Maintenance/Solar Panel Installations	9,494,750	25,279,900
	General Office Expenses	<u>40,710</u>	<u>192,000</u>
		<b><u>202,974,878</u></b>	<b><u>204,634,792</u></b>
<b>7 B</b>	<b>OTHER ACTIVITIES COST</b>		
	GCERF Subgrant to Other Partners	105,611,178	0
	Project cost( Directly Carried Out)	<u>46,018,735</u>	<u>0</u>
		<b><u>151,629,913</u></b>	<b><u>0</u></b>



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

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**8 OTHER PROJECT EXPENDITURE**

	<b>2023</b>	<b>2022</b>
	N	N
PAYE	10,990,488	8,416,563
Staff Pension Scheme	8,771,783	9,291,381
National Housing Fund (NHF)	1,701,979	1,229,968
Postage	254,200	929,635
Bank Charges	624,901	442,193
Meeting/Advocacy/Mobilization	3,169,400	0
Audit Fees	1,200,000	1,200,000
Internal Audit Services	0	100,000
Staff Insurance	478,407	914,928
Electricity and Water	2,184,100	642,350
Dues & Subscriptions	0	31,711
Office Equipment Maintenance & Computer	1,684,500	1,661,400
Solar Installation	4,173,280	0
Withholding Tax Charged by FIRS	2,700,490	2,229,411
Vehicle Maintenance/Reg./ Fueling & Insurance	5,939,926	4,366,233
Cooperate Social Resp./Police Trust Fund	7,336	0
Security Fees	1,775,000	1,760,000
Rent and Rates	312,024	1,509,375
Utility, Periodical & Waste Bills	326,403	412,000
Legal and Professional Fees	3,721,050	1,731,693
Depreciation	<u>11,014,029</u>	<u>9,341,460</u>
	<b><u>61,029,296</u></b>	<b><u>46,210,301</u></b>

**9 SPECIFIC PROJECT BALANCES**

(Outstanding)		
UBA Dollar ( GGF/GPAP)	0	49,974,555
UBA Euro 1 (GLA/ECO/FEMINIST)	0	24,519,213
UBA Euro 2 (DEVCO/WECF)	0	79,782,822
Zenith Bank Euro (WFW)	0	21,459,863
Zenith Bank Dollar (ROCC)	0	8,020,551
Zenith Bank Pounds	0	2,836,019
Heritage Bank (BNRCC)	0	57,647,904
Charities Aid Foundation (CAF), America	<u>3,128,315</u>	<u>0</u>
	<b><u>3,128,315</u></b>	<b><u>244,240,927</u></b>