

WOMEN ENVIRONMENTAL PROGRAMME (WEP)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Prepared By:



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CORPORATE DATA

REGISTERED OFFICE

Women Environmental Programme (WEP), National Coordination Office (NCO), Block 5B, Constitution Avenue, 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 Osimbo Lichuma | - Board Chair |
| • Dr. Priscilla M. Achakpa | - Global President |
| • Prof. Kabiru Isyaku | - Member |
| • Ms. Anne-Marie Abaagu | - Executive Director |
| • Terry Dale Ince | - Member |
| • Ms. Gertrude Kenyangi Kabusimbi | - Member |
| • Ms. Angelina Ama Tutuah 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 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.

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, 2024

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, 2024 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, 2024, 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.

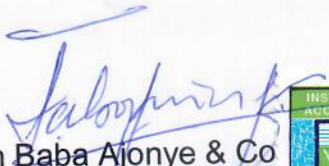
As part of an audit in accordance with ISAs, we exercised professional judgment and maintained professional scepticism throughout the audit. We also:

- 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 Statements, 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.
April 23rd, 2025



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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED DECEMBER 31, 2024

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.

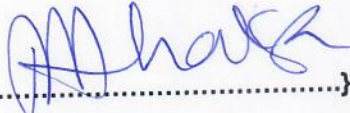
5. DEPRECIATION ON NON-CURRENT ASSETS

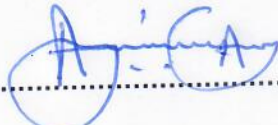
Non- current assets are depreciated on the straight-line basis over their estimated useful lives. No depreciation is provided on assets awaiting use. The annual depreciation rates in the financial year under review are as detailed below:

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

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	2024 N	2023 N
ASSETS EMPLOYED:			
NON-CURRENT ASSETS	1	248,014,656	254,818,755
CURRENT ASSETS:			
CASH & BANK BALANCES	3	741,228,654	306,979,529
ACCOUNT RECEIVABLE			
OTHER DEBTORS	4	<u>63,658,218</u>	<u>0</u>
		804,886,873	306,979,529
CURRENT LIABILITIES & PAYABLES:			
SPECIFIC PROJECT BANK BALANCES	9	215,836,284	0
CREDITORS & ACCRUALS	5	<u>1,200,000</u>	<u>1,200,000</u>
		<u>217,036,284</u>	<u>1,200,000</u>
NET CURRENT ASSETS		<u>587,850,589</u>	<u>305,779,529</u>
NET ASSETS		<u>835,865,245</u>	<u>560,598,284</u>
FINANCED BY:			
NON-CURRENT ASSETS	1	248,014,656	254,818,755
RESTRICTED NET ASSETS		215,836,284	3,128,315
UNRESTRICTED NET ASSETS		<u>372,014,305</u>	<u>302,651,214</u>
ACCUMULATED FUND C/F		<u>835,865,245</u>	<u>560,598,284</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, 2024

	Notes	2024 N	2023 N
INCOME:			
GRANTS AND OTHER INCOMES RECEIVED.	2	950,159,313	399,710,063
OTHER INCOME/EXCHANGE GAIN		<u>233,274,590</u>	<u>67,553,902</u>
		1,183,433,903	467,263,965
LESS: SPECIFIC PROJECT BALANCE	9	<u>(215,836,284)</u>	<u>0</u>
		967,597,619	467,263,965
LESS EXPENDITURE:			
DIRECT PROJECT EXPENDITURE	7	618,933,204	354,604,791
OTHER PROJECT EXPENDITURE	8	<u>73,397,454</u>	<u>61,029,296</u>
		692,330,658	415,634,087
SURPLUS/(DEFICIT) FOR THE YEAR		275,266,961	51,629,878
NET ACCUMULATED FUND B/F		560,598,284	508,968,406
PRIOR YEAR ADJUSTMENT		<u>0</u>	<u>0</u>
ACCUMULATED FUND C/F		<u>835,865,245</u>	<u>560,598,284</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 AS AT DECEMBER 31, 2024

	2024	2023
	N	N
CASH FLOW FROM OPERATING ACTIVITIES		
GRANTS RECEIVED	1,183,433,903	467,263,965
PAYMENTS TO SUPPLIERS AND EMPLOYEES	<u>685,526,560</u>	<u>404,620,268</u>
OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL	497,907,343	62,643,908
CHANGES IN OPERATING ASSETS:		
INCREASE/(DECREASE) IN PAYABLE/ACCRUALS	0	0
(INCREASE)/DECREASE IN RECEIVABLE ACCOUNT	<u>(63,658,218)</u>	<u>77,759,115</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	(63,658,218)	77,759,115
INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	0	<u>(107,057,529)</u>
	0	<u>(107,057,529)</u>
FINANCING ACTIVITIES:		
PRIOR YEAR ADJUSTMENTS	0	<u>0</u>
NET CASH FLOW FROM FINANCING ACTIVITIES	434,249,125	33,345,493
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	434,249,125	33,345,493
CASH AND CASH EQUIVALENTS B/F	<u>306,979,529</u>	<u>273,634,036</u>
CASH AND CASH EQUIVALENTS C/F	<u>741,228,654</u>	<u>306,979,529</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 ASSETS FOR THE YEAR
ENDED 31ST DECEMBER, 2024**

	Restricted Fund N	Unrestricted Fund N	Total N
BALANCE AS AT JANUARY 1, 2024	560,598,284		560,598,284
SURPLUS/(DEFICIT) FOR THE YEAR	275,266,961		275,266,951
PRIOR YEAR ADJUSTMENT	<u>0</u>		<u>0</u>
BALANCE AS AT DECEMBER 31, 2024	<u>835,865,245</u>		<u>835,865,245</u>
 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>
BALANCE AS AT DECEMBER 31, 2023	<u>560,598,284</u>		<u>560,598,284</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, 2024

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 01/01/2024	239,787,260	71,619,000	1,632,000	29,431,455	15,242,644	357,712,359
Additions during the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
As at 31/12/2024	<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>
Depreciation						
As at 01/01/2024	10,743,433	71,519,000	1,631,970	10,137,912	8,861,289	102,893,604
Charges during the year	<u>0</u>	<u>99,990</u>	<u>0</u>	<u>346,800</u>	<u>6,357,309</u>	<u>6,804,099</u>
As at 31/12/2024	<u>10,743,433</u>	<u>71,618,990</u>	<u>1,631,970</u>	<u>10,484,712</u>	<u>15,218,598</u>	<u>109,697,703</u>
Net Book Value						
As at 31/12/2024	<u>229,043,827</u>	<u>10</u>	<u>30</u>	<u>18,946,743</u>	<u>24,046</u>	<u>248,014,656</u>
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>

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2023

NOTE	2024 N	2023 N
2 GRANTS AND OTHER INCOMES:		
MYTHOSLAPS	0	10,764,000
ANIOMA TRI STATE ASSOCIATION	6,603,438	0
GCERF	210,000,000	283,224,420
WECF(Women Power 2030, GLA & ECO Feminist)	442,034,518	13,722,209
CAF 5	0	19,295,700
ALINEA	8,055,423	12,963,794
BAASTEL	13,412,694	0
Christian AID	165,700,444	0
Urgent Action Fund	15,272,300	718,365
GPAP Global Plastic Action Partnership	0	11,344,636
WACSI	2,879,196	0
UNDP	<u>106,201,300</u>	<u>1,149,000</u>
	950,159,313	353,182,124
Bank Interest	160,534	6,709
Donations / Others Income	111,382,581	71,670,383
Contribution	<u>121,731,475</u>	<u>42,404,749</u>
	<u>1,183,433,904</u>	<u>467,263,965</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE	2024 N	2023 N
3 CASH AND BANK BALANCES		
Cash at Hand	0	0
BANK BALANCES		
Eagle Bank	2,143	2,143
Heritage Bank (Garki)	0	2,334
Heritage Bank (General)	0	6,705,214
Heritage Bank (BNRCC)	0	35,276,402
UBA Dollar	89,831,601	66,070,974
UBA Current Account	63,938,065	3,344,383
UBA Makurdi	1,152	1,152
UBA Euro 1	314,126,320	43,581,902
UBA Euro 2	53,011,325	75,041,950
UBA C A Project	98,802,383	0
UBA WEP Project International	2,288,772	1,956,272
Ecobank Irish	27,604	27,604
Zenith bank Old	53,978	1,925,340
Ecobank Cooperative	103,384	103,384
Zenith Bank Euro	83,191,807	45,164,651
Zenith Bank Dollar	17,021,479	8,872,387
Zenith Bank New	73,596	8,086,638
Zenith Bank Pounds	11,406,998	5,957,018
Women Environmental Prog../WEMA	<u>7,350,189</u>	<u>4,859,781</u>
	<u>741,230,797</u>	<u>306,979,529</u>
4 ACCOUNT RECEIVABLE		
WECF ECO FEMINIST	10,327,574	0
BASTELS	10,385,444	0
UNDP Katsina	<u>42,945,200</u>	<u>0</u>
	<u>63,658,218</u>	<u>0</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	560,598,284	508,968,407
Surplus for the year	275,269,104	51,629,668
Prior year Adjustment	<u>0</u>	<u>209</u>
	<u>835,867,388</u>	<u>560,598,284</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE		2024	2023
		N	N
7	DIRECT PROJECT EXPENDITURE		
	Salaries and Wages	86,013,685	71,431,895
	Stationeries	4,778,400	14,885,149
	Local Transport and Travels & National Travels	81,642,759	35,385,957
	Activity Cost	175,711,886	0
	Vocational Skill	40,343,500	0
	Per Diem	0	17,729,482
	Community Members Training Workshop & Mat.	32,950,100	25,521,589
	Facilitation	60,192,364	8,959,000
	Car Hire/Skills /Vocations	1,076,500	950,000
	Honorarium /Fees	3,400,000	10,000
	Generator Maintenance	21,937,780	1,404,900
	Hall Hire	5,323,750	6,910,620
	Hotel & Accommodation	37,512,024	1,982,250
	Research & Documentation	8,668,000	3,451,000
	Internet/Communication/Telephone	1,573,000	4,232,576
	Data Collector & media Service	4,828,806	585,000
	Build Repairs/Maintenance/Solar Panel Install.	56,000	9,494,750
	General Office Expenses	0	40,710
		<u>566,008,554</u>	<u>202,974,878</u>
7 B	OTHER ACTIVITIES COST		
	Seeding/Seed Grant	52,924,650	0
	GCERF Sub-grant to Other Partners	0	105,611,178
	Project cost(Directly Carried Out)	0	46,018,735
		<u>52,924,650</u>	<u>151,629,913</u>

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

	2024	2023
8 OTHER PROJECT EXPENDITURE	N	N
PAYE	11,481,552	10,990,488
Staff Pension Scheme	12,003,311	8,771,783
National Housing Fund (NHF)	2,188,991	1,701,979
Postage	3,400	254,200
Bank Charges	2,545,856	624,901
Meeting/Advocacy/Mobilization	2,362,500	3,169,400
Audit Fees	1,200,000	1,200,000
Staff Insurance	5,961,676	478,407
Electricity and Water	3,223,000	2,184,100
General Insurance	391,500	0
Office Equipment Maintenance & Computer	385,600	1,684,500
Solar Installation	2,022,000	4,173,280
Withholding Tax Charged by FIRS	4,907,892	2,700,490
Vehicle Maintenance/Reg./ Fueling & Insurance	9,629,939	5,939,926
Cooperate Social Resp./Police Trust Fund	0	7,336
Security Fees	2,440,000	1,775,000
Rent and Rates	2,016,440	312,024
Utility, Periodical & Waste Bills	3,399,700	326,403
Legal and Professional Fees	430,000	3,721,050
Depreciation	6,804,099	11,014,029
	<u>73,397,455</u>	<u>61,029,296</u>
9 SPECIFIC PROJECT BALANCES		
(Outstanding)		
Christian AID	97,507,607	0
WECF Women Power	106,823,011	0
GCERF Round 3 Extension	127,574	0
GLA	1,681,130	0
UAF	2,555,328	0
WACSI	538,196	0
ANIOMA TRI State Association	6,603,438	0
	<u>215,836,284</u>	<u>0</u>