WOMEN ENVIRONMENTAL PROGRAMME (WEP)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

Prepared By:

JOHN BABA AJONYE & CO
(CHARTERED ACCOUNTANTS)

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KADUNA.

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CORPORATE DATA

REGISTERED OFFICE

Women Environmental Programme (WEP), National Coordination Office (NCO),Block 5-B, Constituti
Avenu, 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

Advisory Board

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.

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AUDITORS:

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

JOHN
BABA
AJONYE & CO
(CHARTERED ACCOUNTANTS)

CORPORATE OFFICE:
1, Living Water Avenue
Narayi High Cost, Kaduna
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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, 2025

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, 2025 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, 2025, 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

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.
April 15th, 2026

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

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED DECEMBER 31, 2025

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	1%
Plant and Machinery	20%
Motor Vehicles	25%
Office Equipment	20%
Furniture and Fittings	20%

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Notes	2025 ₦	2024 ₦
ASSETS EMPLOYED:			
NON-CURRENT ASSETS	2	325,475,647	248,014,656
CURRENT ASSETS:			
CASH & BANK BALANCES	3	738,321,625	741,228,654
ACCOUNT RECEIVABLE			
OTHER DEBTORS	4	0	63,658,218
		738,321,625	804,886,872
CURRENT LIABILITIES:			
SPECIFIC PROJECT BANK BALANCES	9	308,677,408	215,836,284
CREDITORS & ACCRUALS	5	1,200,000	*1,200,000*
		309,877,408	217,036,284
NET CURRENT ASSETS		428,444,217	587,850,588
NET ASSETS		**753,919,864**	**835,865,244**
FINANCED BY:			
UNRESTRICTED NET ASSETS	6	753,919,864	835,865,244
ACCUMULATED FUND C/F		**753,919,864**	**835,865,244**

..................................} **Director 1**

..................................} **Director 2**

The accounting policies on page 7 and the notes on pages 12 to 15 form part of this financial statements

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	2025 ₦	2024 ₦
INCOME:			
GRANTS AND OTHER INCOMES RECEIVED.	2	921,361,514	950,159,313
EXCHANGE LOSS/GAIN	8	(109,451,322)	233,274,590
		811,910,192	1,183,433,903
LESS: SPECIFIC PROJECT BALANCE	9	(308,677,408)	(215,836,284)
		503,232,784	**967,597,619**
LESS EXPENDITURE:			
DIRECT PROJECT EXPENDITURE	7	474,323,055	618,933,204
OTHER PROJECT EXPENDITURE	8	250,303,831	73,397,454
		724,626,886	**692,330,658**
SURPLUS/(DEFICIT) FOR THE YEAR		(221,394,103)	275,266,960
NET ACCUMULATED FUND B/F		835,865,244	560,598,284
PRIOR YEAR ADJUSTMENT(Unrestricted Fund B/F)		139,448,723	0
ACCUMULATED FUND C/F		**753,919,864**	**835,865,244**

The accounting policies on page 7 and the notes on pages 12 to 15 form part of this financial statements

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2025

	2025	2024
	₦	₦
CASH FLOW FROM OPERATING ACTIVITIES		
GRANTS RECEIVED	811,910,192	1,183,433,903
PAYMENTS TO SUPPLIERS AND EMPLOYEES	826,579,400	685,526,560
OPERATING SURPLUS/(DEFICIT) BEFORE CHANGES IN WORKING CAPITAL	(14,669,208)	497,907,343
CHANGES IN OPERATING ASSETS:		
INCREASE/(DECREASE) IN PAYABLE/ACCRUALS	0	0
(INCREASE)/DECREASE IN RECEIVABLE ACCOUNT	63,658,218	(63,658,218)
NET CASH FLOW FROM OPERATING ACTIVITIES	63,658,218	(63,658,218)
INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS	(84,959,800)	0
	(84,959,800)	0
FINANCING ACTIVITIES:		
PRIOR YEAR ADJUSTMENTS	33,063,760	0
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,907,029)	434,249,125
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	(2,907,029)	434,249,125
CASH AND CASH EQUIVALENTS B/F	741,228,654	306,979,529
CASH AND CASH EQUIVALENTS C/F	**738,321,625**	**741,228,654**

The accounting policies on page 7 and the notes on pages 12 to 15 form part of this financial statements

WOMEN ENVIRONMENTAL PROGRAMME (WEP), NCO

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	Restricted Fund	Unrestricted Fund	Total
	₦	₦	₦
BALANCE AS AT JANUARY 1, 2025	835,865,244		835,865,244
SURPLUS/(DEFICIT) FOR THE YEAR	(221,394,103)		(221,394,103)
PRIOR YEAR ADJUSTMENT	139,448,723		139,448,723
BALANCE AS AT DECEMBER 31, 2025	**753,919,864**		**753,919,864**
BALANCE AS AT JANUARY 1, 2024	560,598,284		560,598,284
SURPLUS/(DEFICIT) FOR THE YEAR	275,266,961		275,266,961
PRIOR YEAR ADJUSTMENT	0		0
BALANCE AS AT DECEMBER 31, 2024	**835,865,245**		**835,865,244**

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

NOTE		Land & Building	Motor Vehicle	Plant & Machinery	Office Equipment	Office Furniture	TOTAL
		₦	₦	₦	₦	₦	₦
1	**NON-CURRENT ASSETS**	1%	25%	20%	20%	20%	
	Costs						
	As at 01/01/2025	239,787,260	71,619,000	1,632,000	29,431,455	15,242,644	357,712,359
	Additions during the year	68,809,400	6,000,000	0	16,150,400	0	**84,959,800**
	As at 31/12/2025	**308,596,660**	**77,619,000**	**1,632,000**	**45,581,855**	**15,242,644**	**442,672,159**
	Depreciation						
	As at 01/01/2025	10,743,433	71,618,990	1,631,970	10,484,712	15,218,598	109,697,703
	Charges during the year	2,397,873	1,500,000	20	3,576,880	24,036	7,498,809
	As at 31/12/2025	**13,141,306**	**73,118,990**	**1,631,990**	**14,061,592**	**15,242,634**	**117,196,512**
	Net Book Value						
	As at 31/12/2025	**295,455,354**	**4,500,010**	**10**	**31,520,263**	**10**	**325,475,647**
	As at 31/12/2024	**229,043,827**	**10**	**30**	**18,946,743**	**24,046**	**332,974,456**

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2025

NOTE		2025	2024
		N	N
2	**GRANTS AND OTHER INCOMES:**		
	GLOBAL FUND FOR WOMEN	16,021,400	0
	ANIOMA TRI STATE ASSOCIATION	0	6,603,438
	GCERF	0	210,000,000
	WECF(Women power 2030, GLA & ECO Feminist, Skin Whitening)	578,599,757	442,034,518
	ALINEA	0	8,055,423
	BAASTEL	0	13,412,694
	HEINRICH BOELL FOUNDATION	2,446,500	0
	DAI-FCDO	110,997,652	0
	CHRISTIAN AID	0	165,700,444
	URGENT ACTION FUND	0	15,272,300
	WACSI	0	2,879,196
	UNDP	160,169,200	106,201,300
	SUB-TOTAL	868,234,509	970,159,313
	BANK INTEREST	4,105	160,534
	DONATIONS / OTHERS INCOME	850,500	111,382,581
	CONTRIBUTION	52,560,092	121,731,475
	-	**921,649,206**	**1,203,433,903**
	LESS REFUNDS IN THE YEAR	(287,692)	0
		921,361,514	**1,203,433,903**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE		2025	2024
		N	N
7	**DIRECT PROJECT EXPENDITURE**		
	SALARIES AND WAGES	100,067,077	86,013,685
	OFFICE EXPENSES(STATIONERY, PRINTING, COMPUTER REP.)	3,532,680	4,778,400
	LOCAL TRANSPORT AND TRAVELS & NATIONAL TRAVELS	74,781,559	81,642,759
	ACTIVITY COST	137,255,155	175,711,886
	VOCATIONAL SKILL	0	40,343,500
	PER DIEM	9,867,880	0
	TRAINING WORKSHOP, MEETINGS & ADVOCACY	34,628,050	35,312,600
	FACILITATION	0	60,192,364
	TAXI TRANSPORTATION/SKILLS /VOCATIONS	0	1,076,500
	HONORARIUMS TRANSPORTATION	27,809,094	3,400,000
	GENERATOR/SOLAR MAINTENANCE	4,474,070	21,937,780
	HOTEL, ACCOMMODATION & HALL HIRE	46,073,523	42,835,774
	RESEARCH & DOCUMENTATION	7,270,278	8,668,000
	INTERNET/COMMUNICATION/TELEPHONE	2,920,832	1,573,000
	DATA COLLECTOR & MEDIA TRANSPORTATION	14,915,856	4,828,806
	BUILD REPAIRS	10,727,000	56,000
		474,323,055	**568,371,054**
7 B	**OTHER ACTIVITIES COST**		
	SEEDING/SEED GRANT	0	52,924,650
	GCERF SUB-GRANT TO OTHER PARTNERS	0	0
	PROJECT COST (DIRECTLY CARRIED OUT)	0	0
		0	**52,924,650**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

		2025 N	2024 N
8	**OTHER PROJECT EXPENDITURE**		
	PAYE	6,070,485	11,481,552
	BOARD MEETINGS	7,459,777	0
	STAFF PENSION SCHEME	22,962,540	12,003,311
	NATIONAL HOUSING FUND (NHF)	1,025,148	2,188,991
	POSTAGE	195,090	3,400
	BANK CHARGES	727,015	2,545,855
	AUDIT FEES	1,200,000	1,200,000
	STAFF INSURANCE	131,378	5,961,676
	LOSS IN FOREIGN EXCHANGE RATE	109,451,322	0
	GENERAL INSURANCE	0	391,500
	OFFICE EQUIPMENT MAINTENANCE	2,396,500	385,600
	SOLAR INSTALLATION	10,002,808	2,022,000
	WITHHOLDING TAX CHARGED BY FIRS	15,909,030	4,907,892
	VEHICLE MAINTENANCE/REG./ FUELING & INSURANCE	8,481,490	9,629,939
	SECURITY ALLOWANCES	1,614,800	2,440,000
	RENT AND RATES	841,494	2,016,440
	UTILITIES, PERIODICAL & WASTE	7,354,331	6,622,700
	CONSULTANTS, LEGAL & PROFESSIONAL FEES	156,433,139	430,000
	DEPRECIATION	7,498,809	6,804,099
		359,755,153	**71,034,955**

9	**SPECIFIC PROJECT BALANCES (Outstanding)**		
	UNDP	169,259,400	0
	Christian AID	0	97,507,607
	WECF Women Power	0	106,823,011
	GCERF Round 3 Extension	0	127,574
	PACE	42,201,914	0
	WOMEN POWER	90,619,694	0
	SKIN WHITENING	2,473,650	0
	ECOFEMINIST	4,122,750	0
	GLA	0	1,681,130
	UAF	0	2,555,328
	WACSI	0	538,196
	ANIOMA TRI State Association	0	6,603,438
		308,677,408	**215,836,284**