

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS'
REPORT

**WOMEN EMPOWERMENT EDUCATION AND
PEACE BUILDING INITIATIVE**

FINANCIAL STATEMENTS

For The Year Ended
31ST DECEMBER 2020

AUSTIN MADUEKWE & Co
(Chartered Accountants)
80 AGBANI ROAD
Enugu-Nigeria

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS'
REPORT

CONTENTS	PAGE
Corporate Information 2-3	
Report of the Management	4
Report of the Independent Auditor 5	
Statement of Accounting Policies	6
Statement of Financial Position 7	
Statement of Income and Expenditure 8	
Statement of Cash Flow 9	
Notes to the Accounts	10-12

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS'
REPORT

CORPORATE INFORMATION

Office Address:

No. 27 Nwafor Orizu Avenue
Independence Layout
Enugu, Nigeria

Registration Number:

CAC/IT/NO 105280

Establishment/ Incorporation Date:

The organization started in 1st October 2016 and was registered with Corporate Affairs Commission (CAC) on January 2018 with the name Bold and Beautiful Girls Initiative. On 5th day of December 2019 the Organization name was changed by special resolution to **Women Empowerment Education And Peace Building Initiative**

Trustees:

Ogugadiṃṃa Ijeoma Joy
Joy Onyesoh
Timothy Benedict
Ani Micheal
Duru Blessing

Governing Body:

President: Ogugadiṃṃa Ijeoma Joy

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS'
REPORT

Secretary: Barr. Micheal Ani

Vision Statement

An equitable Society in which Women are competent and great leaders

Mission Statement

To raise women and girls to stand out in our society and participate in the decision making.

Core Value

The core value of the organization are::

- i Inclusive Leadership
- ii Transparency
- iii Equity
- iv Accountability
- v Mutual Respect
- vi Information to Empowerment
- vii Leadership Competence

Goal

To increase the number of girls and women in active leadership and decision making in public and private spaces

Bankers:

Guaranty Trust Bank (GTB) Plc

Auditors:

Austin Maduekwe & Co.
(Chartered Accountants)
80 Agbani road
Enugu.

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS'
REPORT

REPORT OF THE MANAGEMENT:

The Management has pleasure in submitting their report together with the Financial Statements for the year ended 31st December, 2020.

1, Legal Form and Principal Activities:

The organization, which is a non-profit and non political organization, was established for the following:

Peace Building and conflict resolution

Governance

Women Empowerment

2, Result

The following is a summary of the Organization's operating results:

	2020
	₦
Income	9,009,798
Expenditure	8,976,138
Surplus/ (Deficit)	33,660

3, Independent Auditors

Messrs Austin Maduekwe & Co, Chartered Accountants, was the

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS' REPORT

Organization Independent Auditors during the year under review. Messrs. Austin Maduekwe & Co., Chartered Accountants, have indicated their willingness to continue in office as auditors.

STATEMENT OF ACCOUNTING POLICIES

The following are the principal accounting policies adopted in the preparation of the financial statements

Basis of Accounting:

These accounts are prepared under the historical cost convention.

Fixed Assets and Depreciation:

Fixed assets are stated at cost less accumulated depreciation to date.

Depreciation is calculated to write off the cost of fixed assets over their expected useful lives by the straight-line method as follows:

	%	
Furniture and fixtures		10
Other Office equipment	10	
Projector	10	
Computers and Printers	10	
Generator Set		10

Income:

This represents all monies received as

Donations (whether cash and/or kind) from individuals, Corporate bodies, Churches, government agencies, NGOs and international aid donors.

Grants or assistance from individuals, Trust funds, Organizations and other philanthropic Organizations in Nigeria or elsewhere

Monies and financial assistance from donors.

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
DECEMBER, 2020: TOGETHER WITH INDEPENDENT AUDITORS'
REPORT

Taxation:

No provision is made for tax as the Organization is non-profit making which is exempted from income tax. However, it acts as an agent in collecting WHT and VAT on behalf of government, which is remitted to the appropriate tax authorities.

Cash and Cash Equivalents:

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, cash balances with banks, short term deposits with original maturities of three months or less.

WPS Office