

**WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup>**  
**DECEMBER, 2021: TOGETHER WITH INDEPENDENT AUDITORS'**  
**REPORT**

**WOMEN EMPOWERMENT EDUCATION AND**  
**PEACE BUILDING INITIATIVE**

**FINANCIAL STATEMENTS**

**For The Year Ended**  
**31<sup>ST</sup> DECEMBER 2021**

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

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

**Trustees:**

Oguadimma Ijeoma Joy  
Joy Onyesoh  
Timothy Benedict  
Ani Micheal  
Duru Blessing

**Governing Body:**

President: Oguadimma Ijeoma Joy

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Seceretary: 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.

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**REPORT OF THE MANAGEMENT:**

The Management has pleasure in submitting their report together with the Financial Statements for the year ended 31<sup>st</sup> December, 2021.

**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:

	2021
	<del>N=</del>
Income	8,787,447
Expenditure	7,545,771
Surplus/ (Deficit)	1,241,676

**3, Independent Auditors**

Messrs Austin Maduekwe & Co, Chartered Accountants, was the

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

**REPORT OF THE AUDITORS**

to the members of

**WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE**

We have audited the financial statements set out on pages 10 to 12 which have been prepared on the basis of the accounting policies on page 6.

**Respective Responsibilities of Directors and Auditors**

The Governing body is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit, on those statement and to report our opinion to you.

**Basis of Opinion**

We conducted our audit in accordance with generally accepted auditing standards.

An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatements.



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In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of accounts which have been properly kept, so far as appears from the examination of these books and we have obtained the information and explanations we required and have received proper returns from branches not visited by us.

#### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the organization's affairs as at 31<sup>st</sup> December 2021 and of the profit for the year then ended, and have been properly in accordance with the provisions of the Companies and Allied Matters Decree, 2020.

*Austin Maduekwe & CO.*  
*Chartered Accountants.*  
*Enugu – Nigeria*

### 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
Digital Camera	10	

#### Income:

This represents all monies received as

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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.

#### **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.