

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,
2023: TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**WOMEN EMPOWERMENT EDUCATION AND
PEACE BUILDING INITIATIVE**

FINANCIAL STATEMENTS

For The Year Ended

31ST DECEMBER 2023

**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,
2023: TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

CONTENTS	PAGE
Corporate Information	2-3
Report of the Management	4
Statement of Directors Responsibilities	5
Report of the Independent Auditor	6
Statement of Accounting Policies	7
Statement of Financial Position	8
Statement of Income and Expenditure	9
Statement of Cash Flow	10
Notes to the Accounts	11-13

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,
2023: TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

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::

- Inclusive Leadership
- Transparency
- Equity
- Accountability
- Mutual Respect
- Information to Empowerment
- 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.

austinchartered38@gmail.com

08066594597

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023: 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, 2023.

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:

	2023
	N=
Income	29,673,232
Expenditure	26,843,915
Surplus/ (Deficit)	2,829,317

3, Independent Auditors

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

WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER,
2023: TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors accept responsibility for the preparation of the annual financial statements set out on pages 9 to 13 that give a true and fair view in accordance with International Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act, CAP C20 LFN 2004.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, CAP C20 LFN 2020 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Signature

Name



AUSTIN MADUEKWE & CO

(Chartered Accountants)
No. 80 Agbani Road, Enugu

MADUEKWE NNAMDI A. M. AC, ACA, AGA
08000000007
mmaduekwe@outlook.com
maduekwe@outlook.com (agbani road)
OKORIE EMMANUEL (ACA)
08000000008 emmory_joy@outlook.com

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 8 to 13 which have been prepared on the basis of the accounting policies on page 6 to 7.

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. 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 31st December 2023 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.


For: AUSTIN MADUEKWE & CO. Chartered Accountants
Enugu, Nigeria

Engagement Partner: Maduekwe Augustine, FCA, ACTI, MSc, MCP-CIBN
FRC/2023/PRO/ICAN/004/757023



WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023: TOGETHER WITH INDEPENDENT AUDITORS' REPORT

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The financial statements of Women Empowerment Education And Peace Building Initiative for the year ended 31st December, 2023, were authorized for issue in accordance with a resolution of the directors. Women Empowerment Education And Peace Building Initiative, a nonprofit organization, was incorporated in Nigeria, on January 2018.

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

Donations (whether cash and/or kind) from individuals, Corporate bodies, 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, 2023: 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.

**WOMEN EMPOWERMENT
EDUCATION AND PEACE
BUILDING INITIATIVE**

STATEMENT OF FINANCIAL

POSITION AS AT 31ST DECEMBER NOTES

		2023	2022
		N	N
<u>Noncurrent Assets</u>			
Property, Plant & Equipment	1	<u>598,500</u>	<u>733,250</u>
		598,500	733,250
<u>Current Assets:</u>			
Cash and Bank Balances	2	<u>2,855,251</u>	<u>5,080,168</u>
		2,855,251	5,080,168
Total Assets		<u>3,453,751</u>	<u>5,813,418</u>
<u>Equity & Liabilities</u>			
<u>Equity:</u>			
Trustees Funds		185,103	185,103
Accumulated Funds	3	<u>3,218,648</u>	<u>5,578,315</u>
		3,403,751	5,763,418
<u>Current Liabilities</u>			
Accruals	4	<u>50,000</u>	<u>50,000</u>
Total Equity & Liabilities		<u>3,453,751</u>	<u>5,813,418</u>

The accounts were approved and signed by

.....
President

.....
Secretary

**The accounting policies on page 6 to 7 and the notes on pages 11 to 13
form parts of these financial statements**

**WOMEN EMPOWERMENT
EDUCATION AND PEACE
BUILDING INITIATIVE**

**INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 31ST DECEMBER**

	<i>NOTES</i>	2023 N	2022 N
Income	5	29,673,232	20,743,840
Cost of Programmes	6	<u>21,268,414</u>	<u>13,629,708</u>
Gross Income		8,404,818	7,114,132
Expenditure:			
Staff Cost	7	3,135,590	2,541,890
Other Administration Expenses	8	2,305,161	876,391
Depreciation		<u>134,750</u>	<u>134,750</u>
		5,575,501	3,553,031
Surplus		<u>2,829,317</u>	<u>3,561,101</u>

**The accounting policies on page 6 to 7 and the notes on pages 11 to 13
form parts of these financial statements**

**WOMEN EMPOWERMENT
EDUCATION AND PEACE
BUILDING INITIATIVE**

**STATEMENT OF CASH FLOW FOR THE YEAR
ENDED 31ST DECEMBER**

	<i>NOTES</i>	2023	2022
		N	N
<u>Operating Activities:</u>			
Surplus/(Deficit) for the year		2,829,317	3,561,101
Adjustment for non-cash items:			
Prior Year		-	96,751
Depreciation		134,750	134,750
		<u>2,964,067</u>	<u>3,792,602</u>
Changes in Working Capital		-	-
<i>Net Cash flow from Operating Activities</i>		<u>2,964,067</u>	<u>3,792,602</u>
<u>Investing Activities:</u>			
Purchase of Fixed Assets		-	-
<i>Net Cash flow from Investing Activities</i>		<u>-</u>	<u>-</u>
<u>Financing Activities:</u>			
Refunds		(5,188,984)	-
Trustees Funds		-	(1,000,000)
		<u>(5,188,984)</u>	<u>(1,000,000)</u>
Net increase/(decrease) in cash & cash equivalent		(2,224,917)	2,792,602
<i>Cash & Cash equivalent at beginning</i>		<u>5,080,168</u>	<u>2,287,566</u>
<i>Cash & Cash equivalent at end</i>		<u>2,855,251</u>	<u>5,080,168</u>

**The accounting policies on page 6 to 7 and the notes on pages 11 to 13
form parts of these financial statements**

**WOMEN EMPOWERMENT
EDUCATION AND PEACE
BUILDING INITIATIVE**

NOTES ON THE ACCOUNTS

Property, Plant & Equipment

	1					
	Furniture & Fittings N	Other Office Equipment N	Generator Set N	Projector N	Computers & Printers N	Total N
<u>Cost:</u>						
As at beginning of the year	530,000	326,000	92,000	120,000	172,000	1,240,000
Additions	530,000	326,000	92,000	120,000	172,000	1,240,000
As at end of the year						
<u>Depreciation:</u>						
As at beginning of the year	212,000	130,400	36,800	48,000	79,550	506,750
Charge for the year	53,000	32,600	9,200	12,000	17,200	134,750
As at end of the year	265,000	163,000	46,000	60,000	96,750	641,500
<u>Net Book Value:</u>						
As at 31st December 2023	265,000	163,000	46,000	60,000	75,250	598,500
As at 31st December 2022	318,000	195,600	55,200	72,000	92,450	733,250

**WOMEN EMPOWERMENT
EDUCATION AND PEACE
BUILDING INITIATIVE**

NOTES ON THE ACCOUNTS

	NOTES	2023 N	2022 N
<u>Cash and Bank Balances:</u>	2		
Bank Balances -GTB		2,855,251	5,080,168
		<u>2,855,251</u>	<u>5,080,168</u>
<u>Accumulated Funds:</u>	3		
Balance at Start of the year		5,578,315	2,017,213
Refunds		(5,188,984)	-
Surplus/(Deficit) for the year		2,829,317	3,561,101
Balance at Close of the year		<u>3,218,648</u>	<u>5,578,315</u>
<u>Accruals:</u>	4		
Audit Fees		50,000	50,000
		<u>50,000</u>	<u>50,000</u>
<u>Income</u>	5		
Actionaid International Foundation		29,673,232	19,943,840
Partnership Initiative in the Niger Delta		-	800,000
		<u>29,673,232</u>	<u>20,743,840</u>
<u>Cost of Programme</u>	6		
Annual Planning Meeting		-	3,006,232
Identification & Training of Women in WVL		2,335,600	456,800
Leadership & Change Management Training -CBO		7,396,780	3,164,553
Women Support Funds		2,695,172	2,416,500
Registration/School fees & Handout for CBO ICT tr		876,500	850,000
International Women day		277,500	273,600
WWL Project Funds-Udi/Njikoka/Iyom Umuevu, W		4,773,655	525,300
Health care support services WWL Project Fund		993,151	286,406
Global Mission International WWL Project Fund		870,156	354,964
Community Advocacy Visit		16,000	520,026
Media Advocacy/ Press Interview			342,700
Live Radio Programme		132,000	-
Capacity Building		305,500	-
Leaders Development program for young women		-	509,200
Queen's Support		275,900	-
IDGC		95,000	-
One Day Education for community women		-	214,500
International day for Girl child		-	85,150
International day for celebration of rural women		225,500	160,650
Training /follow up engagement with Political parties Executives to support women who have interest in politics		-	463,127
		<u>21,268,414</u>	<u>13,629,708</u>

**WOMEN EMPOWERMENT
EDUCATION AND PEACE
BUILDING INITIATIVE**

NOTES ON THE ACCOUNTS

	NOTES	2023 N	2022 N
<u>Staff Cost:</u>	7		
Salaries		3,135,590	2,373,390
Other Staff Benefits		-	168,500
		<u>3,135,590</u>	<u>2,541,890</u>
<u>Other Administration Expenses:</u>	8		
Telephone/Recharge Card		236,000	126,000
Postages		124,100	24,000
Bank Charges		39,761	16,389
Publication/Stationery and Printing/Branding		51,000	106,000
Entertainment		112,500	22,500
Travellings and Transportation		294,000	50,000
Audit Fees		50,000	50,000
Pension -Employer Contr.		245,000	200,000
Office Rent		200,000	200,000
Fuel and Oil		152,500	81,502
Repair & Maintenance		36,000	-
Office Expenses		654,300	-
Cleaning & Sanitation		110,000	-
		<u>2,305,161</u>	<u>876,391</u>