WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

FINANCIAL STATEMENTS

For The Year Ended

31ST DECEMBER 2024

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, 2024: TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024: 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:
Oguadimma Ijeoma Joy
Joy Onyesoh
Timothy Benedict
Ani Micheal
Duru Blessing

Governing Body:

President:	Oguguadimma Ijeoma Joy
Seceretary:	Barr. Micheal Ani

Vision Statement
An equitable Society in which Women are competent and great leaders

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024: TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024: 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, 2024.

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:

	2024
	₦
Income	21,445,320
Expenditure	21,322,333
Surplus/ (Deficit)	**122,987**

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.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024: TOGETHER WITH INDEPENDENT AUDITORS' REPORT

STATEMENT OF MANAGEMENT RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Management accept responsibility for the preparation of the annual financial statements set out on pages 8 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 Management 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 Management 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

Ifeoma Joy Oguadinma
Name

AUSTIN MADUEKWE & CO
CHARTERED ACCOUNTANTS

MADUEKWE NNAMDI A. Msc, FCA, FCTI
08066594597,08108491980
nnamdi.augustin@yahoo.com
austinchartered38@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS (TRUSTEES) OF WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE

Opinion

We have audited the accompanying financial statements of **WOMEN EMPOWERMENT EDUCATION AND PEACE BUILDING INITIATIVE** ("the Initiative"), which comprise the Statement of Financial Position as at 31 December 2024, the Statement of Income and Expenditure and Other Comprehensive Income, the Statement of Changes in Accumulated Funds, the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted in Nigeria and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Foundation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics (IESBA Code) and have fulfilled our ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Trustees are responsible for the other information, which comprises the Management Report but does not include the financial statements and our auditor's report thereon.Our opinion does not cover the other information, and we do not express any assurance conclusion thereon. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted in Nigeria and the Companies and Allied Matters Act, 2020, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern and using the going concern basis of accounting unless they intend to cease operations.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement and to issue an auditor's report that includes our opinion.

An audit includes:

- Identifying and assessing risks of material misstatement
- Evaluating internal control relevant to financial reporting
- Assessing accounting policies and estimates
- Evaluating overall presentation and disclosure

We communicate with those charged with governance regarding audit findings.

Report on Other Legal Requirements

In accordance with CAMA 2020, we confirm that:

- We obtained all necessary information and explanations
- Proper books of account have been kept
- The Statement of Financial Position agrees with the books of account

For: Austin Maduekwe & CO-Chartered Accountants
Enugu, Nigeria
Engagement Partner: Maduekwe Augustine N. FCA, FCTI, MC-CIBN, M.sc,
FRC/2023/PRO/ICAN/004/757023

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER	*NOTES*	2024	2023
		₦	₦
Noncurrent Assets			
Property,Plant & Equipment	1	463,750	598,500
		463,750	**598,500**
Current Assets:			
Cash and Bank Balances	2	3,112,988	2,855,251
		3,112,988	**2,855,251**
Total Assets		**3,576,738**	**3,453,751**
Equity & Liabilities			
Equity:			
Trustees Funds		185,103	185,103
Accumulated Funds	3	3,341,635	3,218,648
		3,526,738	**3,403,751**
Current Liabilities			
Accruals	4	**50,000**	**50,000**
Total Equity & Liabilities		**3,576,738**	**3,453,751**
		-	-

The accounts were approved and signed by

....
President

....
Secretary

The accounting policies and explanatory notes form part of these Financial Statements.

WOMEN EMPOWERMENT
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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER

	NOTES	2024 ₦	2023 ₦
Income	5	21,445,320	29,673,232
Cost of Programmes	6	18,124,970	21,268,414
Gross Income		**3,320,350**	**8,404,818**
Expenditure:			
Staff Cost	7	1,179,672	3,135,590
Other Administration Expenses	8	1,882,941	2,305,161
Depreciation		134,750	134,750
		3,197,363	**5,575,501**
Surplus		**122,987**	**2,829,317**

The accounting policies and explanatory notes form part of these Financial Statements.

WOMEN EMPOWERMENT
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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER

	NOTES	2024	2023
		₦	₦
Operating Activities:			
Surplus/(Deficit) for the year		122,987	2,829,317
Adjustment for non-cash items:			
Prior Year		-	-
Depreciation		134,750	134,750
		257,737	**2,964,067**
Changes in Working Capital		-	-
Net Cash flow from Operating Activities		**257,737**	**2,964,067**
Investing Activities:			
Purchase of Fixed Assets		-	-
Net Cash flow from Investing Activities		-	-
Financing Activities:			
Refunds		-	(5,188,984)
Trustees Funds		-	-
		-	**(5,188,984)**
Net increase/(decrease) in cash & cash equiv		257,737	(2,224,917)
Cash & Cash equivalent at beginning		2,855,251	5,080,168
Cash & Cash equivalent at end		**3,112,988**	**2,855,251**

The accounting policies and explanatory notes form part of these Financial Statements.

WOMEN EMPOWERMENT
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STATEMENT OF CHANGES IN EQUIT December 31, 2024

	Notes	Trustee Fund	Retained earnings	Accumulated Fund
		₦	₦	₦
Balances at Start of Year		185,103	3,218,648	3,403,751
Profit or (Loss) during the year		-	122,987	122,987
Adjustments		-	-	-
Balances at Close of Year		**185,103**	**3,341,635**	**3,526,738**

The accounting policies and explanatory notes form part of these Financial Statements.

STATEMENT OF ACCOUNTING POLICIES

1. Reporting Entity

Women Empowerment Education And Peace Building Initiative is an Incorporated Trustee registered under the Companies and Allied Matters Act (CAMA), 2020. The organization, which is a non-profit and non political organization, was established for the following:
Peace Building and conflict resolution
Governance
Women Empowerment
The financial statements for the year ended 31 December 2024 were authorized for issue by the Trustees on ____________

2. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in Nigeria and under the historical cost convention, except where otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management judgment. Areas involving a higher degree of judgment or complexity are disclosed in Notes.

3. Functional and Presentation Currency

The financial statements are presented in Nigerian Naira (₦), which is the Foundation's functional currency. All financial information has been rounded to the nearest Naira unless otherwise stated.

4. Going Concern

The Trustees have assessed the Foundation's ability to continue as a going concern and are satisfied that it has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

5. Revenue Recognition

Revenue is recognized in accordance with IFRS 15 and IAS 20, as applicable.

(a) Grants and Donations

Grants and donations are recognized when:

- The Foundation has control over the funds;
- It is probable that economic benefits will flow to the Foundation; and
- The amount can be measured reliably.

Restricted grants are recognized as income when the conditions attached to the grant are fulfilled. Where conditions are yet to be met, such funds are recognized as deferred income (liability).

Unrestricted donations are recognized immediately in the Statement of Income and Expenditure.

(b) In-Kind Donations

Donations in kind are recognized at fair value when received, where the value can be measured reliably.

6. Expenditure Recognition

Expenses are recognized in the period in which they are incurred, on an accrual basis.Programme expenses are classified separately from administrative expenses to provide meaningful information to donors and stakeholders.

7. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset.

Depreciation

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Asset Category	Useful Life	Rate
Furniture & Fixtures	10 years	10%
Office Equipment	10 years	10%
Computers & Printers	5–10 years	10–20%
Plant & Machinery	10 years	10%

Residual values and useful lives are reviewed annually.

8. Impairment of Non-Financial Assets

At each reporting date, the Foundation reviews the carrying amount of its assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated, and an impairment loss is recognized where the carrying amount exceeds recoverable amount.

9. Financial Instruments

Financial assets and liabilities are recognized when the Foundation becomes a party to the contractual provisions of the instrument.

(a) Financial Assets

Financial assets are initially recognized at fair value and subsequently measured at amortized cost where they are held solely to collect contractual cash flows.

The Foundation's financial assets include:

- Cash and bank balances
- Receivables

(b) Impairment of Financial Assets

The Foundation applies the Expected Credit Loss (ECL) model under IFRS 9 in measuring impairment of receivables.

10. Cash and Cash Equivalents

Cash and cash equivalents include:

- Cash in hand
- Bank balances
- Short-term deposits with maturities of three months or less

These are stated at amortized cost.

11. Foreign Currency Transactions

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate at the reporting date. Exchange differences are recognized in surplus or deficit for the year.

12. Taxation

The Foundation is a non-profit organization and is exempt from Companies Income Tax under Nigerian tax laws.

However, the Foundation complies with statutory obligations relating to:

- Withholding Tax (WHT)
- Value Added Tax (VAT)
- Pay-As-You-Earn (PAYE)

Deferred tax is not recognized as the Foundation is tax-exempt.

13. Provisions and Contingencies

Provisions are recognized when:

- The Foundation has a present legal or constructive obligation;
- It is probable that an outflow of resources will be required; and
- A reliable estimate can be made.

Contingent liabilities are disclosed but not recognized.

14. Accumulated Funds

Accumulated funds represent the cumulative surplus or deficit of the Foundation since inception.

Where applicable, funds may be classified as:

- Restricted funds
- Unrestricted funds

15. Related Party Transactions

Related parties include Trustees, key management personnel, and close family members.

Transactions with related parties are disclosed in accordance with IAS 24.

16. Employee Benefits

Short-term employee benefits such as salaries, allowances, and statutory contributions are recognized as expenses in the period in which the services are rendered. The Foundation has the plan to contributes to the statutory Pension Scheme in accordance with the Pension Reform Act where applicable.

17. Events After the Reporting Date

Events occurring after the reporting date that provide additional evidence of conditions existing at the reporting date are adjusted in the financial statements. Events that are indicative of conditions arising after the reporting date are disclosed where material.

18. Changes in Accounting Policies

Accounting policies are applied consistently. Changes, if any, are accounted for in accordance with IAS 8.

19. Comparative Figures

Where necessary, comparative figures have been reclassified to ensure consistency with the current year presentation.

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NOTES ON THE ACCOUNTS

Property,Plant & Equipment **1**

	Furniture & Fittings ₦	Other Office Equipment ₦	Generator Set ₦	Projector ₦	Computers & Printers ₦	Total ₦
Cost:						
As at beginning of the year	530,000	326,000	92,000	120,000	172,000	1,240,000
Additions	-	-	-	-	-	-
As at end of the year	**530,000**	**326,000**	**92,000**	**120,000**	**172,000**	**1,240,000**
Depreciation:						
As at beginning of the year	275,750	163,000	46,000	60,000	96,750	641,500
Charge for the year	53,000	32,600	9,200	12,000	17,200	134,750
As at end of the year	**328,750**	**195,600**	**55,200**	**72,000**	**113,950**	**776,250**
Net Book Value:						
As at 31st December 2024	**201,250**	**130,400**	**36,800**	**48,000**	**58,050**	**463,750**
As at 31st December 2023	254,250	163,000	46,000	60,000	75,250	598,500

WOMEN EMPOWERMENT
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NOTES ON THE ACCOUNTS

	NOTES	2024 ₦	2023 ₦
Cash and Bank Balances:	2		
Bank Balances -GTB		3,112,988	2,855,251
		3,112,988	**2,855,251**
Accumulated Funds:	3		
Balance at Start of the year		3,218,648	5,578,315
Refunds			(5,188,984)
Surplus/(Deficit) for the year		122,987	2,829,317
Balance at Close of the year		**3,341,635**	**3,218,648**
Accruals:	4		
Audit Fees		100,000	50,000
		50,000	**50,000**
Income	5		
Actionaid International Foundation		21,445,320	29,673,232
Partnership Initiative in the Niger Delta		-	-
		21,445,320	**29,673,232**
Cost of Programme	6		
Annual Planning Meeting			-
Identification & Training of Women in WVL		2,894,550	2,335,600
Leadership & Change Management Training -CB		2,675,500	7,396,780
Women support funds		2,877,650	2,695,172
Registration/School fees & Handout for CBO IC		543,200	876,500
International Women day		301,000	277,500
WWL Project Funds-Udi/Njikoka/Iyom Umuevu		1,344,200	4,773,655
Health care support services WWL Project Fund		432,000	993,151
Global Mission International WWL Project Fund		654,000	870,156
Community Advocacy Visit		78,000	16,000
Media Advocacy/ Press Interview		382,500	-
Live radio programme		281,100	132,000
Capacity Building		411,000	305,500
Leaders Development program for young women		4,921,370	
Queen's support			275,900
IDGC			95,000
International day for celebration of rural women		328,900	225,500
		18,124,970	**21,268,414**

WOMEN EMPOWERMENT
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NOTES ON THE ACCOUNTS

	NOTES	2024 ₦	2023 ₦
Staff Cost:	7		
Salaries		1,179,672	3,135,590
Other Staff Benefits		-	-
		1,179,672	**3,135,590**
Other Administration Expenses:	8		
Telephone/Recharge Card		40,000	236,000
Postages			124,100
Bank Charges		19,101	39,761
Stationery and Printing/Branding		144,800	51,000
Entertainment		171,000	112,500
Travellings and Transportation		484,000	294,000
Audit Fees		100,000	50,000
Pension -Employer Contr.		542,440	245,000
Office Rent		291,600	200,000
Fuel and Oil		90,000	152,500
Repair and maintenance			36,000
Office Expenses		-	654,300
Cleaning & Sanitation		-	110,000
		1,882,941	**2,305,161**