

FINANCIAL REPORT



32, Stadium Road,

Benin City, Nigeria.

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Our Ref:.....

P.O.Box 11653

AUDITOR'S REPORT TO THE MEMBERS OF WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)

We have examined the Financial Statements set out on pages 3 to 12, which have been prepared on the basis of the Accounting Policies, set out on page 3.

RESPECTIVE RESPONSIBILITIES OF MANAGEMENT AND AUDITORS: MANAGEMENT RESPONSIBILITIES

The Directors of Women's Health and Action Research Centre (WHARC) are responsible for safeguarding the assets of the Company and therefore take adequate steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance of proper accounting records and the preparation of Financial Statements on the basis of those records.

AUDITORS RESPONSIBILITIES:

It is our responsibilities to form an independent opinion based on our audit of those Financial Statements prepared by Women's Health and Action Research Centre (WHARC) and to report our opinion to you.

BASIS OF OPINION:

We conducted our audit in accordance with auditing standards and guidelines. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material mis-statement, whether caused by fraud or other irregularities or errors. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION:

In our opinion, the Financial Statements give a true and fair view of the State of Affairs of the organization at 30th June 2009 and of the surplus for the period ended on that date and comply with the CAMD 1990.

BENIN CITY, NIGERIA

CHARTERED ACCOUNTANTS

3rd October 2009

W.I. Okoro MBA, FCA (Managing). **F.O. NWABUOKO** (MBA, FCA), **J.A. OKONKWO** (MBA, FCA)

WOMEN'S HEALTH AND ACTION RESEARCH CENTER (WHARC)**BENIN CITY****RECEIPT AND PAYMENTS FOR THE**
YEAR ENDED 30TH JUNE 2009

	2009		2008	
	₦	\$	₦	\$
RECEIPTS				
		122.2897		118.61
OPENING BALANCE B/F	14,289,846	120,477	31,500,005	249,406
State Cheques Written Back	1,345,171	11,341	-	-
GRANTS RECEIVED				
IPPF	15,048,604	123,057	16,692,341	140,733
International Federation of Gynecology & Obstetrics			6,818,414	57,486
Alan Guttmacher	366,013	2,993	7,958,968	67,102
Venture Strategy	207,036	1,693	22,970,606	193,665
FORD Foundation	24,457,084	199,993	29,650,839	249,986
Packard Foundation	30,571,568	249,993	-	-
Macarthur Foundation	9,232,016	75,493	-	-
Internally Generated	8,775,492	71,760	-	-
Bank Interest	79,002	646	64,070	540
Other Sources	52,095	426	2,048,525	17,271
Launching/fund raising	-			
		857,872		
	<u>104,423,927</u>	<u>1,045,046</u>	<u>131,936,968</u>	<u>1,096,189</u>
LESS: PAYMENTS				
Land & Building	2,376,399	19,433	34,858,080	293,888
Office Equipment & Computer	2,738,620	22,394	2,612,070	22,022
Furniture & Fittings	819,500	6,701	2,932,100	24,721
Personnel	11,333,715	92,679	9,432,187	79,525
Project Activities	3,813,532	31,185	901,450	7,600
Travel & Conferences	2,528,621	20,677	2,710,021	22,848
Project Admin/Staff Dev. Training & Workshop	4,633,829	37,892	3,973,805	33,503
General Administration				
Advocacy/Community Education	2,879,478	23,545	512,220	4,319
Research Activities & Publication	3,184,621	26,042	14,596,402	123,062
Advertisement, Printing & Publication	3,992,640	32,649	2,431,617	20,501
Scholarship/Award	2,967,214	24,263	1,345,000	11,341
Audit Fee	75,000	614	60,000	506

Special Project Development			9,500,000	80,094
Meetings & Conferences	3,530,791	28,872	438,460	3,697
Needs Assessment/Logistics	132,200	1,081	273,000	2,302
Miscellaneous Expenses	152,540	1,247	999,660	8,428
Bank Charges	1,874,105	15,325	712,493	6,007
Legal/Professional Fees	1,099,940	8,995	623,000	5,252
Subscription/Registration	20,911	171	20,519	173
Gifts & Welfare	858,400	7,019	1,365,000	11,508
Waste Disposal/Sanitation	238,260	1,948	-	-
Road Construction/Drainage	-	-	-	-
Allowance/Honorarium	2,910,820	23,803	2,616,400	22,059
Postage	625,349	5,114	-	
Electricity	182,990	1,496	95,410	804
Sundry Expenses	256,420	2,097	971,512	8,207
Medical Equipment	1,463,330	11,967	320,000	2,698
Plant/Generator/Transformer	712,090	5,823	4,264,738	35,956
Fuel & Diesel	1,303,740	11,050	255,150	2,151
	-	-	-	-
Subscription(Intercom/Internet/ DSTV)	449,900	3,679	1,391,350	11,730
Catering Services/Entertainment	970,511	7,936	673,250	5,676
Repairs & Maintenance	961,124	7,859	754,890	6,364
Communication	58,550	479	1,795,442	15,137
Computer/Laboratory Consumable	1,675,240	19,059	2,855,048	24,071
Hormone Kits	346,000	2,829	215,000	1,813
Kuti Report	-	-	920,720	7,763
Transfer to Banks (ETB, UBA, PM, PHB, Zenith)	500,000	4,089		
Directors' Expenses	<u>2,967,411</u>	<u>24,266</u>		
	65,336,671	534,278		
Add/Less: Exchange Rate		<u>3,966</u>		
Difference				<u>(16,170)</u>
TOTAL PAYMENTS	<u>65,336,671</u>	<u>538,244</u>	<u>117,647,122</u>	<u>975,712</u>
CASH BALANCE AS AT 30/06/09	<u>39,087,255</u>	<u>319,628</u>	<u>14,289,846</u>	<u>120,477</u>

