Women's Health & Action Research Centre (WHARC) Benin City, Nigeria

AUDITED ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2013

Okoro Wilson & Co.,
(Chartered Accountants)
Benin City, Nigeria.

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CORPORATE INFORMATION

NAME	Women's Health & Action Research Centre (WHARC) Benin City, Nigeria.
PRINCIPAL ACTIVITES	Providing Essential Information, Research and Services in all aspects of Women's Reproductive Health
REGISTERED OFFICE	Km 11, Lagos - Benin Express Way, Igue – Iheya, Benin City.
EXECUTIVE DIRECTOR	Professor Cyril Mokwenye
COMPANY SEC/LEGAL ADVISER	Barrister Paul Ojeme
BANKERS	- PM Bank Plc - Zenith Bank Plc - UBA Bank Plc - CITI Bank PLC, Lagos - Guaranty Trust Bank Ltd, Benin City.
AUDITORS	Okoro Wilson & Co. (Chartered Accountants) 17, Sokponba Road, Benin City. E-mail: wilsonokoro@yahoo.com

OKORO WILSON & CO.,
(CHARTERED ACCOUNTANTS)

17, Sokponba Road,
P.O. Box 11653
Benin City, Nigeria.
Tel: 08037120532, 052-253106
e-mail: wilsonokoro@yahoo.com

Our Ref:…………………………

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 13, which have been prepared on the basis of the Accounting Policies, set out on page 4.

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, 2013 and of the surplus for the period ended on that date and comply with the CAMA Cap. C20 LFN 2004.

CHARTERED ACCOUNTANTS

BENIN CITY, NIGERIA
05 February, 2014

Women's Health and Action Research Centre (WHARC), Benin City

ACCOUNTING POLICIES FOR THE YEAR ENDED 30TH JUNE, 2013

The following are the significant accounting policies adopted in the preparation of the Accounts of the Research Centre:

1. **BASIS OF ACCOUNTS**
The Accounts have been prepared under the historical cost convention basis.

2(a) **FIXED ASSETS**
Fixed assets are stated at cost less accumulated depreciation.

(b) **DEPRECIATION**
Depreciation is calculated to write off the cost of fixed assets on straight-line basis over the expected useful lives of the assets. The rates used for this purpose, which are consistent with those of the previous years, are:

Library Books	10%
Plant Generator	10%
Motor Vehicle	20%
Office Equipment	10%
Furniture & Fixture	10%
Kitchen Equipment	10%
Medical Equipment	10%
Building	Nil

3. **DEFERRED CHARGES**
Expenses of the Research Centre, which relate to more than one accounting period, are deferred. Research Publications and Advocacy have therefore been deferred in accordance with this policy.

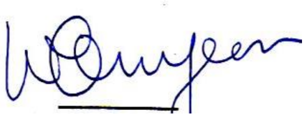
4. **SPECIAL DEVELOPMENT PROJECT**
The costs on Special Development Project have been capitalized since they relate to more than one accounting period, but to be written off at 12 percent per annum.

5. **CURRENCY/EXCHANGE RATE**
The currencies adopted in the preparation of the Accounts are the Nigerian Naira and United States Dollars. The foreign currencies have been converted at the exchange rate ruling at the Balance Sheet date, i.e. ₦167 to US$1 (2013).

BALANCE SHEET FOR
THE YEAR ENDED 30TH JUNE 2013

	NOTES	2013		2012	
		N	US$	N	US$
FIXED ASSETS	1	97,788,432	585,559	102,417,029	647,774
Deferred Charges	2A	52,482,265	314,265	44,363,598	280,594
Special Development Project	2B	17,747,173	106,270	10,705,222	67,710
		168,017,870	1,006,095	157,485,849	996,078
Investment	3	2,528,314	15,140	2,528,314	15,991
		170,546,184	1,021,235	160,014,163	1,012,069
CURRENT ASSETS			-		
Cash/Bank	4	43,917,083	262,977	50,050,894	316,565
		43,917,083	262,977	50,050,894	316,565
CURRENT LIABILITIES			-		
Grant in Advance		-	-	840,888	5,318
Accruals	5	100,000	599	90,000	569
Overdraft		-	-	1,641,267	10,380
		100,000	599	2,572,155	16,267
Net Current Asset		43,817,083	262,378	47,478,739	300,298
NET ASSETS		**214,363,267**	**1,283,612**	**207,492,902**	**1,312,367**
			-		
FINANCED BY			-		
Accumulated Fund	6	208,842,958	1,250,557	204,478,389	1,293,300
Income & Expenditure (Surplus)		5,530,510	33,117	3,014,513	19,067
		214,373,468	**1,283,673**	**207,492,902**	**1,312,367**

EXECUTIVE DIRECTOR



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INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013

		2013		2012	
	NOTES	**N**	**US$**	**N**	**US$**
		167	1		158.106
<u>Income</u>					
Grants	7	61,711,553	369,530	61,178,779	386,948
Internally Generated/Others		17,704,731	106,016	9,311,634	58,894
Bank Interest		12,932	77	26,170	166
		79,429,216	475,624	70,516,583	446,008
<u>EXPENDITURE</u>			-		
Personnel	8	13,631,721	81,627	13,270,267	83,933
Project Activities & Training		10,063,250	60,259	10,787,413	68,229
Advertisement, Printing & Publication		5,508,640	32,986	3,308,164	20,924
Administration	10	14,447,718	86,513	12,237,011	77,397
Travel & Conferences		9,967,500	59,686	9,268,367	58,621
Scholarship/Award/Donation		2,994,397	17,931	2,593,754	16,405
Audit Fee		100,000	599	90,000	569
Bank Charges		654,897	3,922	1,437,401	9,091
Sundry		35,790	214	79,905	505
		57,403,913	343,736	53,072,282	335,674
<u>DEPRECIATION</u>			-		
Plant/Generator		779,262	4,666	770,762	4,875
Motor Vehicle		2,403,200	14,390	2,403,200	15,200
Office Equipment & Computer		1,932,142	11,570	1,828,642	11,566
Furniture & Fittings		1,097,432	6,571	1,031,982	6,527
Medical Equipment		599,838	3,592	772,439	4,886
Library Books		116,177	696	113,378	717
		6,928,051	41,485	6,920,403	43,771
Deferred Expenses Written Off		9,576,742	57,346	7,509,385	47,496
Total Provision Written Off		16,504,793	98,831	14,429,788	91,267
TOTAL EXPENDITURE		73,908,706	442,567	67,502,070	426,941
Surplus for the year		5,520,510	33,057	3,014,513	19,067
Exchange rate Gain			-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR CARRIED TO BALANCE SHEET		**5,520,510**	**33,057**	**3,014,513**	**19,067**

RECEIPT AND PAYMENT ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2013

		2013		2012	
		N	US$	N	US$
		167	1	158	1
RECEIPT					
Opening Balance		48,409,627	306,185	59,150,310	391,284
Stale Cheques Written Back		1,556,395	9,844	34,551	229
Prior Year Adjustment		(206,339)	(1,305)	-	-
		49,759,683	**314,724**	**59,184,861**	**391,513**
GRANTS					
IPPF		-		1,581,060	10,000
IPAS		-		3,984,271	25,200
Aberdeen University		2,338,000	14,000	-	-
Ford Foundation		47,426,831	283,993	39,526,500	250,000
Parkard Foundation		-	-	-	-
MacArthur Foundation		-	-	11,857,950	75,000
PPFA		-	-	1,891,999	11,966
TY Danjuma		-	-	3,177,887	20,100
Internally Generated		17,704,731	106,016	9,311,634	58,894
Bank Interest		12,932	77	26,170	166
Other Sources	9	11,105,834	66,502	-	-
		78,588,328	470,589	71,357,471	451,326
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GRAND TOTAL		**128,348,011**	**785,313**	**130,542,332**	**842,839**
PAYMENTS					
Land & Building (Freehold)		-	-	771,511	4,880
Office Equipment & Computer		1,035,000	6,198	966,500	6,113
Furniture & Fittings		654,500	3,919	564,700	3,572
Personnel	10	13,631,721	81,627	13,270,267	83,933
Project Activities		7,093,000	42,473	7,937,165	50,202
Travel & Conferences		9,967,500	59,686	9,471,534	59,906
Project Admin/Staff Dev. Training & Workshops		9,462,020	56,659	8,804,410	55,687
Advocacy/Community Education/Support		5,342,000	31,988	4,312,200	27,275
Research Activities & Publication		9,933,340	59,481	8,993,167	56,880
Library Books		28,000	168	-	-
Advertisement, Printing & Publication		5,508,640	32,986	4,808,164	30,411
Scholarship/Award/Donation		2,994,397	17,931	2,593,754	16,405

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013 (*Continued*)

	2013		2012	
	N	**US$**	**N**	**US$**
Audit Fee	90,000	539	90,000	569
Meetings & Conferences	1,910,700	11,441	1,796,833	11,365
Needs Assessment/Logistics	1,059,550	6,345	545,838	3,452
Miscellaneous Expenses	35,790	214	79,905	505
Bank Charges	654,897	3,922	1,437,401	9,091
Legal/Professional Fees	71,000	425	67,000	424
Subscription/Registration	110,200	660	85,080	538
Gifts & Welfare	544,210	3,259	604,210	3,821
Waste Disposal/Sanitation/cleaning	173,960	1,042	123,325	780
Allowance/Honorarium	4,955,800	29,675	5,884,556	37,219
Postage & stationeries	947,617	5,674	865,130	5,472
Electricity	395,710	2,370	369,010	2,334
Medical Equipment	497,155	2,977	417,945	2,643
Plant/Generator/Transformer	85,000	509	34,400	218
Fuel & Diesel	1,372,710	8,220	1,134,855	7,178
Subscription(Intercom/Internet/ DSTV/ICT)	950,650	5,693	868,348	5,492
Catering Services/Entertainment	537,121	3,216	853,195	5,396
Repairs & Maintenance	1,610,710	9,645	1,774,180	11,221
Communication	619,000	3,707	546,372	3,456
Computer/Laboratory Consumable	1,658,530	9,931	1,589,750	10,055
Directors' Expenses	500,500	2,997	472,000	2,985
	84,430,928	**505,574**	**82,132,705**	**519,478**
Exchange Rate Difference	-	16,761	-	17,176
NET TOTAL EXPENSES	**84,430,928**	**522,335**	**82,132,705**	**536,654**
CASH/BANK BALANCE	**43,917,083**	**262,977**	**48,409,627**	**306,185**

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2013

1. FIXED ASSET SCHEDULE

	FREEHOLD BUILDING	PLANT & GENERATOR	MOTOR VEHICLE	OFFICE EQUIPMENT & COMPUTER	FURNITURE FITTINGS, CANOPY/ BOREHOLE	MEDICAL EQUIPMENT	LIBRARY BOOKS	TOTAL
COST	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**N**
As at 1/07/2012	84,426,920	7,707,624	12,016,000	18,286,425	10,319,817	7,724,390	1,133,775	141,614,951
Additions	-	85,000	-	1,035,000	654,500	497,155	28,000	2,299,655
	84,426,920	**7,792,624**	**12,016,000**	**19,321,425**	**10,974,317**	**8,221,545**	**1,161,775**	**143,914,606**
DEPRECIATION								
As at 1/07/2012	-	5,410,231	8,136,400	11,435,957	6,366,882	7,621,697	226,755	39,197,922
For the year	-	779,262	2,403,200	1,932,143	1,097,432	599,838	116,178	6,928,052
	-	**6,189,493**	**10,539,600**	**13,368,100**	**7,464,314**	**8,221,535**	**342,933**	**46,125,974**
NET BOOK VALUE								
As at 30/06/2013	**84,426,920**	**1,603,131**	**1,476,400**	**5,953,326**	**3,510,003**	**10**	**818,843**	**97,788,632**
As at 30/06/2012	**84,426,920**	**2,297,393**	**3,879,600**	**6,850,468**	**3,952,935**	**102,693**	**907,020**	**102,417,029**

	N	**US$**
2.(A) DEFERRED CHARGES		
Amount B/F	44,363,598	280,594
Addition in the year	15,275,340	91,469
	59,638,938	372,063
Amount written off in the year @ 12% [A]	7,156,673	44,648
Amount C/F	**52,482,265**	**327,416**
2.(B) SPECIAL DEVELOPMENT PROJECT		
Amount B/F	10,705,222	67,710
Addition in the year	9,462,020	56,659
	20,167,242	124,369
Amount written off in the year @ 12% [B]	2,420,069	14,924
Amount C/F	**17,747,173**	**109,445**
Total Amount Written Off	**9,576,742**	**59,572**

NOTES TO THE ACCOUNTS (*Continued*)

3. INVESTMENT **₦2,528,314** **(US$15,991)**

This constitutes investment in shares made over the years.

4. CASH AND BANKS BALANCES

	N	**US$**
CITI BANK (USD) 0005878025	33,148,832	198,496
PM BANK (NGN)	100,000	599
UBA (NGN) 1002551321	3,237,375	19,385
ZENITH BANK (NGN)	54,312	325
GTB (USD)	2,435,307	14,583
GTB (USD)	698,829	4,185
GTB (NGN) 033289651	1,958,816	11,729
GTB (NGN) 033289682	133,643	800
CITI BANK (NGN) 0005878032	1,042,323	6,241
GTB (NGN) 0115173717	1,107,646	6,633
	43,917,083	**262,977**

5. ACCRUALS **₦100,000** **(US$539)**

This is the audit fee charged for the audit of the centre's financial statement for the year ended 30th June 2013.

6. ACCUMULATED FUND	**N**	**US$**
Balance B/F	207,492,902	1,242,472
Stale Cheques	1,556,395	9,320
Prior year adjustment	(206,339)	(1,236)
Balance C/F to Balance sheet	208,842,958	1,250,557

7. INCOME

This consist of grants received from the donor agencies/foundation funding the Centre's research activities plus income generated internally as follows:

GRANTS	**N**	**US$**
University of Aberdeen	2,338,000	14,000
Center for Health and Gender Equity (CHANGE)	835,000	5,000
Ford Foundation	47,426,831	283,993
MacArthur Foundation	-	-
PPFA	840,888	5,035
Sundry Donors	10,270,834	61,502
	61,711,553	**369,530**
Other Sources		
Internally Generated	17,704,731	106,016
Bank Interest	12,932	77
	79,429,216	**475,624**

8. PERSONNEL COST **₦13,631721 (US$81627)**

This is made up of the total emoluments paid to the staff of the Centre for the year.