

WOMEN'S HEALTH AND ACTION RESEARCH**CENTRE (WHARC), BENIN CITY****BALANCESHEET AS AT 30TH JUNE 2016**

	NOTES	2016		2015	
		N	US\$	N	US\$
Fixed Assets	1	87,108,045	287,485	89,552,224	456,899
Deferred Charges	2A	68,582,589	226,345	69,715,647	355,692
Special Development Project	2B	<u>30,434,311</u>	<u>100,443</u>	<u>30,409,998</u>	<u>155,153</u>
		186,124,945	614,274	189,677,869	967,744
Investment	3	<u>2,528,314</u>	<u>8,344</u>	<u>2,528,314</u>	<u>12,900</u>
		188,653,259	622,618	192,206,183	980,644
CURRENT ASSETS					
Cash/Bank	4	<u>208,029,634</u>	<u>686,566</u>	<u>88,655,675</u>	<u>452,325</u>
		208,029,634	686,566	88,655,675	452,325
CURRENT LIABILITIES					
Deferred Grant		9,088,485	29,995	11,008,340	56,165
Accruals & Creditors	5	<u>100,000</u>	<u>330</u>	<u>3,800,000</u>	<u>19,388</u>
		9,188,485	30,325	14,808,340	75,553
Net Current Asset		<u>198,841,149</u>	<u>656,241</u>	<u>73,847,335</u>	<u>376,772</u>
NET ASSETS		<u>387,494,408</u>	<u>1,278,859</u>	<u>266,053,518</u>	<u>1,357,416</u>
FINANCED BY					
Accumulated Fund	6	266,053,518	878,064	228,837,585	1,167,539
Income & Expenditure (Surplus)		<u>121,440,890</u>	<u>400,795</u>	<u>37,215,933</u>	<u>189,877</u>
		<u>387,494,408</u>	<u>1,278,859</u>	<u>266,053,518</u>	<u>1,357,416</u>

EXECUTIVE DIRECTOR

TRUSTEE

WOMEN'S HEALTH AND ACTION RESEARCH
CENTRE (WHARC), BENIN CITY
INCOME AND EXPENDITURE ACCOUNT FOR
THE YEAR ENDED 30TH JUNE 2016

		2016		2015	
	NOTES	N	US\$	N	US\$
<u>Income</u>					
Grants	7	163,895,112	540,908	89,264,505	455,431
Internally Generated/Others		22,533,740	74,369	30,260,831	154,392
Bank Interest		98,931	327	45,594	233
		186,527,783	615,603	119,570,930	610,056
<u>EXPENDITURE</u>					
Personnel	8a	22,194,418	73,249	16,243,379	82,874
Project Activities & Training		10,904,546	35,989	13,560,630	69,187
SAAF Project Activities		3,548,090	11,710	8,928,150	45,552
Advertisement, Printing & Publication		3,522,678	11,626	3,545,000	18,087
Administration	9	9,995,144	32,987	12,622,828	64,402
Travel & Conferences		6,258,483	20,655	13,121,360	66,946
Scholarship/Award/Donation		1,992,528	6,576	3,327,040	16,975
Audit Fee		100,000	330	100,000	510
Bank Charges		383,737	1,266	493,651	2,519
Sundry/General Expenses		366,050	1,208	283,500	1,446
		59,265,674	195,596	72,225,538	368,498
<u>DEPRECIATION</u>					
Plant/Generator		44,597	147	779,262	3,976
Motor Vehicle		-	-	-	-
Office Equipment & Computer		2,051,743	6,771	1,971,213	10,057
Furniture & Fittings		1,101,652	3,636	1,097,432	5,599
Medical Equipment		52,510	173	258,458	1,319
Library Books		116,178	383	116,178	593
		3,366,679	11,111	4,222,542	21,544
Deferred Expenses Written Off		13,502,304	44,562	13,653,497	69,661
Total Provision Written Off		16,868,983	55,673	17,876,039	91,204
TOTAL EXPENDITURE		76,134,657	251,269	90,101,577	459,702
Surplus for the year		110,393,126	364,334	29,469,353	150,354
Deferred grants b/f		11,008,340	36,331	17,046,583	86,972
Prior Year Adjustment	10	39,424	130	(9,300,003)	(47,449)
SURPLUS/(DEFICIT) FOR THE YEAR		121,440,890	400,795	37,215,933	189,877
CARRIED TO BALANCE SHEET					

WOMEN'S HEALTH AND ACTION RESEARCH
CENTRE (WHARC), BENIN CITY
RECEIPT AND PAYMENT ACCOUNT FOR
THE YEAR ENDED 30TH JUNE 2016

	2016		2015	
	N	US\$	N	US\$
		303		196
RECEIPT				
Opening Balance	88,655,675	292,593	64,355,646	328,345
Prior Year Adjustment	-	-	(9,300,003)	(47,449)
Adjusted Balance at 1/7/2015	88,655,675	292,593	55,055,643	280,896
GRANTS				
University of Abedeen	2,424,000	8,000	-	-
Public Health Institute	6,069,090	20,030	-	-
JSTOR	3,294,646	10,873	-	-
Ford Foundation	45,442,425	149,975	55,466,628	282,993
MacArthur Foundation	45,436,365	149,955	-	-
TY Danjuma	1,050,000	3,465	1,500,000	7,653
IPAS	-	-	2,940,000	15,000
WHO	-	-	28,616,000	146,000
IDRC	14,681,159	48,453	-	-
C4C	1,368,544	4,517		
sundry receipts	47,012,719	155,157	7,187,028	36,669
Internally Generated	22,822,072	75,320	30,260,831	154,392
Bank Interest	98,931	327	45,594	233
SAAF - IPPF	6,204,649	20,477	4,563,189	23,181
	195,904,600	646,550	130,579,270	666,120
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GRAND TOTAL	284,560,275	939,143	185,634,913	947,016
PAYMENTS				
Office Equipment & Computer	805,300	2,657.76	390,700	1,993
Furniture & Fittings	42,200	139.27	-	-
Personnel	22,194,418	73,248.90	16,243,379	82,874
Project Activities	14,579,700	48,117.82	12,029,312	61,374
Travel & Conferences	6,258,483	20,655.06	13,121,360	66,946
Project Admin/Staff Dev. Training & Workshops	4,174,446	13,777.05	9,433,280	48,129
Advocacy/Community Education/Support	3,638,056	12,006.79	6,867,940	35,041
Research Activities & Publication	4,581,057	15,119.00	11,018,400	56,216
Advertisement, Printing & Publication	3,522,678	11,626.00	3,545,000	18,087
Scholarship/Award/Donation	1,992,528	6,576.00	3,327,040	16,975

WOMEN'S HEALTH AND ACTION RESEARCH**CENTRE (WHARC), BENIN CITY****RECEIPT AND PAYMENT ACCOUNT FOR****THE YEAR ENDED 30TH JUNE 2016**

	2016		2015	
	2016		2015	
	N	US\$	N	US\$
		303		196
Audit Fee	100,000	330	100,000	510
Meetings & Conferences	1,606,257	5,301	4,717,848	24,071
Needs Assessment/Logistics	1,310,679	4,326	3,935,000	20,077
Miscellaneous Expenses	366,050	1,208	283,500	1,446
Bank Charges	383,737	1,266	493,651	2,519
Legal/Professional Fees	500,000	1,650	250,000	1,276
Subscription/Registration	64,000	211	10,000	51
Gifts & Welfare	293,830	970	453,000	2,311
Waste Disposal/Sanitation/cleaning	260,300	859	336,070	1,715
Allowance/Honorarium	3,116,352	10,285	3,947,780	20,142
Postage & stationeries	961,370	3,173	1,058,160	5,399
Electricity	724,193	2,390	776,198	3,960
Medical Equipment	75,000	248	50,000	255
Fuel & Diesel	1,925,390	6,354	929,400	4,742
Subscription(Intercom/Internet/ DSTV/ICT)	466,455	1,539	338,140	1,725
Catering Services/Entertainment	136,484	450	178,820	912
Repairs & Maintenance	872,558	2,880	910,810	4,647
Communication	71,250	235	20,000	102
Computer/Laboratory Consumable	607,870	2,006	1,459,450	7,446
Directors' Expenses	900,000	2,970	755,000	3,852
NET TOTAL EXPENSES	76,530,641	252,576	96,979,238	494,988
CASH/BANK BALANCE	208,029,634	686,566	88,655,675	452,028

WOMEN'S HEALTH AND ACTION RESEARCH
CENTRE (WHARC), BENIN CITY
NOTES TO THE ACCOUNT FOR
THE YEAR ENDED 30TH JUNE 2016

1. FIXED ASSET SCHEDULE

	FREEHOLD BUILDING	PLANT & GENERATOR	MOTOR VEHICLE	OFFICE EQUIPMENT & COMPUTER	FURNITURE FITTINGS, CANOPY/ BOREHOLE	MEDICAL EQUIPMENT	LIBRARY BOOKS	TOTAL
<u>COST</u>	N	N	N	N	N	N	N	N
As at 1/07/2015	85,120,300	7,792,624	12,016,000	19,712,126	10,974,317	8,553,165	1,161,775	145,330,307
Additions	-	-	-	805,300	42,200	75,000	-	922,500
	<u>85,120,300</u>	<u>7,792,624</u>	<u>12,016,000</u>	<u>20,517,426</u>	<u>11,016,517</u>	<u>8,628,165</u>	<u>1,161,775</u>	<u>146,252,807</u>

DEPRECIATION

As at 1/07/2015	-	7,748,017	12,015,990	17,271,456	9,659,178	8,508,155	575,287	55,778,083
For the year	-	44,597	-	2,051,743	1,101,652	52,510	116,178	3,366,679
	<u>-</u>	<u>7,792,614</u>	<u>12,015,990</u>	<u>19,323,199</u>	<u>10,760,830</u>	<u>8,560,665</u>	<u>691,465</u>	<u>59,144,762</u>

NET BOOK VALUE

As at 30/06/2016	<u>85,120,300</u>	<u>10</u>	<u>10</u>	<u>1,194,227</u>	<u>255,687</u>	<u>67,500</u>	<u>470,311</u>	<u>87,108,045</u>
As at 30/06/2015	<u>85,120,300</u>	<u>44,607</u>	<u>10</u>	<u>2,440,670</u>	<u>1,315,139</u>	<u>45,010</u>	<u>586,488</u>	<u>89,552,224</u>

WOMEN'S HEALTH AND ACTION RESEARCH**CENTRE (WHARC), BENIN CITY****NOTES TO THE ACCOUNT FOR****THE YEAR ENDED 30TH JUNE 2016**

	N	N	US\$
(2A) <u>DEFERRED CHARGES</u>			
Amount B/F		69,715,647	230,085
Addition in the year			
Advocacy/Community Education/Support	3,638,056		
Research Activities/Publication	<u>4,581,057</u>		
		<u>8,219,113</u>	<u>27,126</u>
		77,934,760	257,210
Amount written off in the year @ 12% [A]		<u>9,352,171</u>	<u>30,865</u>
Amount C/F		<u>68,582,589</u>	<u>226,345</u>
 (2B) <u>SPECIAL DEVELOPMENT PROJECT</u>			
Amount B/F		30,409,998	100,363
Addition in the year (Project Dev./Workshop)		<u>4,174,446</u>	<u>13,777</u>
		34,584,444	114,140
Amount written off in the year @ 12% [B]		<u>4,150,133</u>	<u>13,697</u>
Amount C/F		<u>30,434,311</u>	<u>100,443</u>
 Total Amount Written Off		<u>13,502,304</u>	<u>44,562</u>

(3) INVESTMENT ~~N2,528,314~~ (US\$ 8,344)

This consist of invesment in shares made over the years.

WOMEN'S HEALTH AND ACTION RESEARCH**CENTRE (WHARC), BENIN CITY****NOTES TO THE ACCOUNT FOR****THE YEAR ENDED 30TH JUNE 2016**

	N	US\$
(4) <u>CASH AND BANKS BALANCES</u>		
CITI BANK (USD) 0005878025	201,731,121	665,779
UBA (NGN) 1002305902	601,197	1,984
UBA (NGN) 1019034903 Quest House	658,956	2,175
UBA (NGN) 1018611686 AJRH Books	220,483	728
GTB (NGN) 033289682 (PPFA)	9,305	31
CITI BANK (NGN) 0005878032	205,157	677
GTB (NGN) 0115173717 (Salary)	423,836	1,399
GTB (NGN) 0033289675 (Danjuma)	632,411	2,087
GTB (NGN) 0033289651	160,070	528
GTB (NGN) 0033289699 (Trust Fund)	10,384	34
PM BANK (NGN)	100,000	330
ZENITH BANK (NGN)	54,312	179
GTB (USD)	2,435,307	8,037
GTB (USD)	698,829	2,306.37
	<u>208,029,634</u>	<u>686,566</u>

WOMEN'S HEALTH AND ACTION RESEARCH
CENTRE (WHARC), BENIN CITY
NOTES TO THE ACCOUNT FOR
THE YEAR ENDED 30TH JUNE 2016

(5A) DEFERRED GRANTS/INCOME N9,088,485 (US \$29,995)**N****US\$**

This consist of Grants/income now deferred to 2016/2017 Accounting year from;

i) Grants received from Ford Foundation for the period July - August, 2016

9,088,48529,995**(5B) ACCRUALS & CREDITORS N644,000 (US\$ 2,125)**

Total fee charged for the audit of the Centre's financial statements for the year ended 30th June, 2016

100,000330**(6) ACCUMULATED FUND****N****US\$**

This is the balance B/F from the previous years' account

266,053,518878,064**(7A) 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\$**

Ford Foundation

45,442,425

149,975

University of Aberdeen

2,424,000

8,000

Public Health Institute

6,069,090

20,030

JSTOR

3,294,646

10,873

TY Danjuma

1,050,000

3,465

Macarthur Foundation

45,436,365

149,955

IDRC

14,681,159

48,453

SAAF - IPPF

6,204,649

20,477

C4C

1,368,544

4,517

Sundry Reciept

47,012,719155,157**TOTAL GRANT RECEIVED****172,983,597****570,903**

Less; Deferred Grants

9,088,48529,995**163,895,112****540,908****OTHER SOURCES**

Internally Generated

22,533,740

74,368.78

Bank Interest

98,931326.50**22,632,671****74,695**

WOMEN'S HEALTH AND ACTION RESEARCH
CENTRE (WHARC), BENIN CITY
NOTES TO THE ACCOUNT FOR
THE YEAR ENDED 30TH JUNE 2016

(7B) INTERNALLY GENERATED N22,533,740 (US\$ 73,249)

This fund represents the total amount deposited into these various bank accounts of the Centre . Below is the breakdown:

	N	US\$
UBA - Guest house	11,563,051	38,162
UBA - 1018611686 - AJRH Books	1,093,300	3,608
UBA- 1002305902 (Clinic)	7,873,377	25,985
Other Income (GTB Accounts)	2,004,012	6,614
	<u>22,533,740</u>	<u>74,369</u>

(8) PERSONNEL COST N22,194,418 (US\$ 73,249)

This is made up of the total emoluments paid to the staff of the Centre for the year. The breakdown is shown below:

Staff Salary	Note(11a)	15,491,627	51,127
Support Staff		<u>3,153,000</u>	<u>10,406</u>
		18,644,627	61,533
Pension Contribution/Custodian		2,903,000	9,581
PAYE	Note (11b)	<u>646,791</u>	<u>2,135</u>
		<u>22,194,418</u>	<u>73,249</u>

WOMEN'S HEALTH AND ACTION RESEARCH**CENTRE (WHARC), BENIN CITY****NOTES TO THE ACCOUNT FOR****THE YEAR ENDED 30TH JUNE 2016**

	N	US\$
(9) <u>ADMINISTRATIVE EXPENSES</u>		
Computer/Laboratory/Drugs	607,870	2,006
Communication	71,250	235
Subscription (DSTV,internet & intercom)	466,455	1,539
Electricity	724,193	2,390
Fuel & Diesel	1,925,390	6,354
Subscription/Registration	64,000	211
Catering Services/Entertainment	136,484	450
Postage & stationeries	961,370	3,173
Repairs & Maintenance	1,167,650	3,854
Waste Disposal/Sanitation/cleaning	260,300	859
Directors' Expenses	900,000	2,970
Gifts & Welfare	293,830	970
Allowance/Honorarium	2,416,352	7,975
Legal/Professional Fees	-	-
	<u>9,995,144</u>	<u>32,987</u>