Notes to the Accounts for the Year Ended 30th June, 2021.

Note 1
FIXED ASSETS SUMMARY

	FREEHOLD BUILDING	PLANT & GENERATOR	OFFICE EQUIPMENT	Motor Vehicles	LIBRARY BOOKS	MEDICAL EQUIPMENT	Furniture & Fitting	Total
	₦	₦	₦	₦			₦	₦
COST AS AT 1/7/2020	81,715,488	10	32,163,211	10	47,741,777	10	13,839,196	175,459,702
ADDITION	-	-	-		-		-	-
DISPOSAL	-	-	-	-	-	-		
COST AS AT 30/6/2020	**81,715,488**	**10**	**32,163,211**	**10**	**47,741,777**	**10**	**13,839,196**	**175,459,702**
RATE %	**2%**	**10%**	**10%**	**20%**	**10%**	**10%**	**10%**	
ACC. DEPRN B/F	3,404,812	7,792,614	32,051,115	12,016,990	15,579,999	11,441,507	13,839,196	95,121,006
CURRENT DEPRN	1,634,310	-	3,216,321	-	4,774,178	-	1,383,920	11,008,729
ACC. DEPRN C/D	**5,039,122**	**7,792,614**	**35,268,105**	**12,016,990**	**20,354,177**	**11,441,507**	**15,223,116**	**106,129,735**
NET BOOK VALUE								
AS AT 30/6/2021	**80,081,178**	**10**	**28,946,890**	**10**	**42,967,599**	**10**	**12,455,276**	**164,450,973**
AS AT 30/6/2020	**81,715,488**	**10**	**32,163,211**	**10**	**47,741,777**	**10**	**13,839,196**	**175,459,702**

NOTES TO THE ACCOUNTS CONTINUED

NOTE 2	2021		2020	
DEFFERED CHARGES	**₦**	**$**	**₦**	**$**
Balance B/f	8,273,470	20,684	1,697,712	5,389.56
Addition in the year	5,505,169	13,763		-
Advocacy/Community	-		1,298,498	4,122.22
Research Activities/Publication	-		6,405,461	20,334.80
	13,778,639	34,447	9,401,671	29,846.57
Written off @ 12%	(1,128,201)	(2,821)	(1,128,201)	(3,581.59)
Balance C/f	**11,884,549**	**29,711**	**8,273,470**	26,264.99
				-

NOTE 3				-
SPECIAL DEVELOPMENT PROJECT				-
Balance B/f	210,017,546	525,044	210,017,546	666,722.37
Addition in the year	11,267,950	28,170	29,588,555	93,931.92
	221,285,496	553,214	239,606,101	760,654.29
Written off @ 12%	(29,880,933)	(74,702)	(28,752,732)	(91,278.51)
Balance C/f	**191,404,563**	**478,512**	**210,853,369**	**669,375.77**
				-

NOTE 4				
INVESTMENT				
This is investment in Shares	**2,528,732**	**6,329**	**2,528,314**	**8,344**

NOTE 5	2021		2020	
CASH CASH EQUIVALENT	**₦**	**$**	**₦**	**$**
CITI BANK (USD) 0005878025	245,927,180	614,818	823,823	2,615.31
CITI BANK (NGN) 0005878032	750,000	1,875		-
UBA (NGN) 1002305902 (CLINIC)	998,036	2,495		-
UBA (NGN) 1019034903 GUEST HOUSE	4,384,129	10,960		-
UBA (NGN) 1018611686 AJRH	130,255	326		-
UBA (NGN) 1019754458 (SALARY)	42,333	106	110,854	351.92
UNITY (NGN)	11,246,645	28,117	1,975,553	6,271.60
UNFPA	2,634,997	6,588		
PM BANK (NGN)	6,973,370	17,433		-
ZENITH BANK (NGN)1010668334	2,100,726	5,252	1,387,317	4,404.18
ZENITH BANK (NGN)1011680384	10,077,261	25,193		-
ZENITH BANK (USD)5070745758	4,320,000	10,800		
ZENITH BANK (USD)5070806925	80,000	200		
	289,664,932	**724,163**	**4,297,547**	**13,643.01**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

	2021		2020	
NOTE 6(A)	**₦**	**$**	**₦**	**$**
This consist of Grants/Income deffered to 2019/2020 accounting year	-	-	-	-
	-	**-**	**-**	**-**
NOTE 6(B)				
Audit & Accountancy fee	150,000	375	150,000	**476**
Accruals	-	-	76,000.00	**241**
PAYE	-	-	43,617.09	**138**
	150,000	**375**	**269,617**	**856**

NOTE 7

This consist of grants received from verious Agencies funding the Research Centre and internally generated.

	2021		2020	
	₦	**$**	**₦**	**$**
Ford Foundation	100,000,000	250,000	90,000,000	285,714.29
MacArthur Foundation	-	-	17,992,800	57,120.00
IDRC	16,994,400	42,486	18,833,760	59,789.71
UNFPA	88,524,000	221,310	38,222,789	121,342.19
JSTOR	6,224,000	15,560	-	-
Total Grant	**211,742,400**	**529,356**	**165,049,349**	**523,966.19**
				-
Less Deferred Grant	-	-		-
				-
Total Grant	**211,742,400**	**529,356**	**165,049,349**	**523,966.19**

	2021		2020	
NOTE 8	**₦**	**$**	**₦**	**$**
Internally Generated Income				
Guest House	6,621,100	16,553	8,671,870	27,529.75
AJRH	5,505,650	13,764	7,795,163	24,746.55
Clinic	9,169,270	22,923	7,112,300	22,578.73
Water Factory	26,017,360	65,044	1,806,000	5,733.33
	47,313,380	**118,284**	**25,385,333**	**80,588.36**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

NOTE 9

	2021		2020	
Administrative Expenses	**₦**	**$**	**₦**	**$**
Computer/Laboratory/Drug	-	-	458,520	1,456
Communication/Transport	-	-	366,090	1,162
Subscription (DSTV,Internet)	452,648	1,132	598,765	1,901
Electicity	2,275,390	5,689	1,418,450	4,503
Fuel & Diesel	1,485,260	3,713	2,436,050	7,733
Subscription, Registration & Renewal	-	-	340,000	1,079
VAT	237,260	593	-	-
Catering Services/ Entertainment	-	-	312,500	992
Hospital Comsumables	56,000	140		
Accommodation	385,600	964	396,000	1,257
Postage & Stationeries	579,700	1,449	450,690	1,431
Repair & Maintenance	2,031,050	5,078	2,268,290	7,201
Waste Disposal/ Sanitation/Cleaning	100,000	250	95,000	302
Office Expenses/ I.C.T. Comm.	885,804	2,215	-	-
Audit fee	150,000	375	150,000	476
Printing and Publicity	186,040	465	-	-
Hospital/ Clinic Operating Expense	1,805,730	4,514	-	-
Refund to customers	-	-	20,500	65
Gift & Welfare	-	-	150,000	476
Pension	444,000	1,110	-	-
General Administration	3,060,450	7,651	-	-
surgery expenses	-	-	268,000	851
Stationery and Office Cumsumables	450,600	1,127		-
Bank Charges	176,890	442	519,431	1,649
Recharge Card/Renewal of Licence	-	-	348,000	1,105
Legal/Professional Fees	26,000	65	-	-
	14,888,488	**37,221**	**10,596,286**	**33,639**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

NOTE 10

	2021		2020	
	₦	$	₦	$
Senior Staff	5,120,136	12,800	4,745,163	15,064.01
AJRH Staff	2,623,289	6,558	1,968,000	6,247.62
Macarthur Staff	1,684,140	4,210	1,796,944	5,704.58
Abel Guobadia Clinic Staff	3,602,527	9,006	4,488,164	14,248.14
W.H.O Project Staff	-	-	131,892	418.70
New staff for WHARC Sup	-	-	2,986,006	9,479.38
WHARC Guest House	-	-	1,357,548	4,309.68
TY Danjuma h2o	-	-	1,383,634	4,392.49
Water Factory	2,106,595	5,267	1,383,634	4,392.49
Guest House	1,279,239	3,198	1,357,548	4,309.68
UNFPA Project	-	-	430,000	1,365.08
IDRC	-	-	845,170	2,683.08
TOTAL	**16,415,926**	**41,039**	**22,873,703**	**72,614.93**
Support Staff	9,322,924	23,307	2,986,006	9,479.38
Pension	444,000	1,110	333,000	1,057.14
PAYE 2020	632,276	1,581	647,872	2,056.74
Total Salary	**26,815,126**	**67,037**	**49,714,284**	**157,823.12**

NOTE: 11 Individual Project Expenses	**2021**		**2020**	
	₦	$	₦	$
AJRH Project	17,151,156	42,879	5,530,221	17,556.26
Guest House	-	-	1,918,291	6,089.81
Water Factory	-	-	6,494,444	20,617.28
Guobadia Hospital	-	-	5,546,994	17,609.50
Project Activities and Training	32,403,658	81,009	-	-
Publication/Advertisment and Printing	4,287,520	10,719	-	-
Awards/Welfare	774,000	1,935	-	-
Other Expenditures on Project Executed	22,250,290	55,626	-	-
	76,866,624	**192,168**	**19,489,950**	**61,872.86**

Statement of Changes in Net Assets for the Year Ended 30th June, 2021.

	Accumulated Fund	Surplus	Total
	₦	₦	₦
Opening Balance	194,414,626	-	194,414,626
	194,414,626	-	194,414,626
Adjustment	-	223,053,934	223,053,934
Surplus for the year	-	69,829,415	69,829,415
Total Net Assets	**194,414,626**	**292,883,349**	**487,297,975**

	Accumulated Fund	Surplus	Total
	$	$	$
Opening Balance	617,190	-	617,190
	619,190	-	617,190
Surplus for the year	-	172,872	172,872
Adjustment		559,336	559,336
Total Net Assets	**619,190**	**732,208**	**1,349,398**

Statement of Cashflow for the Year Ended 30th June, 2021.

	2021		2020	
CASH FLOW FROM OPERATING ACTIVITIES	**₦**	**$**	**₦**	**$**
Surplus for the year	69,829,415	174,574	18,318,076	58,153
Adjustment for non cash items				
Depreciation	11,008,729	27,522	15,892,698	50,453
Cash flow before changes in working capital	**80,838,144**	**202,095**	**34,210,774**	**108,606**
CHANGES IN WORKING CAPITAL:				
Increase/Decrease in Inventory	(13,925,891)	(34,815)	(13,925,891)	(44,209)
Increase/Decrease in Receivable	(2,079,539)	(5,199)	2,082,839	6,612
Increase/Decrease in Payable	119,617	299	119,617	380
Net cash flow from operating activities	**64,952,331**	**162,380**	**22,487,339**	**71,388**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Non- Current Assets	(14,509,960)	(36,275)	(20,404,500)	(64,776)
NET CASH FLOW FROM INVESTING ACTIVITIES	**50,442,371**	**126,105**	**2,085,839**	**6,622**
CASH FLOW FROM FINANCING ACTIVITIES				
Cash and Cash Equivalent for the year				
Opening Balance	4,297,547	10,744	2,214,708	7,031
Closing Cash Balance	285,367,385	713,418	4,297,547	13,643
	289,664,932	**724,162**	**4,297,547**	**13,643**
Represented by				
Cash at Bank	**289,664,932**	**724,162**	**4,297,547**	**13,643**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

RECEIPT AND PAYMENT ACCOUNT

	2021		2020	
	₦	$	₦	$
RECEIPT				
OPENING BALANCE	4,297,547	10,744	2,214,708	7,031
GRANTS				-
Ford Foundation	100,000,000	250,000	90,000,000	285,714
JSTOR	6,224,000	15,560	-	-
MacArthur Foundation	-	-	17,992,800	57,120
IDRC	16,994,400	42,486	18,833,760	59,790
Internally Generated	-	-	25,385,333	80,588
UNFPA	88,524,050	221,310	38,222,789	121,342
Total Receipt	**211,742,450**	**529,356**	**190,434,682**	**604,555**
PAYMENTS				
Office Equipment	16,509,960	36,275	20,404,500	64,776
Personnel	26,815,326	67,038	31,094,034	98,711
Project Activities	32,403,658	81,009	29,588,555	93,932
Travel and Conferences	444,079	1,110	366,090	1,162
Project Admin/Staff Dev. Training & Workshop	-	-	2,279,620	7,237
Advocacy/Community Education/Support	7,324,168	18,310	-	-
Research Activities & Publication	-	-	6,405,461	20,335
Advertisement, Printing & Publication	4,101,100	10,253	176,000	559
Scholarship/ Award/Donation	300,000	750	150,000	476
Repair and Maintenance	1,031,050	2,578	2,268,290	7,201
Fuel/Diesel	1,485,250	3,713	2,436,050	7,733
BEDC	2,275,390	5,689	1,448,450	4,598
AJRH & Others Projects	17,151,156	42,879	19,489,950	61,873
Administration Expenses	22,250,290	55,626	27,582,780	87,564
Total Payment	**132,091,427**	**330,228**	**143,689,780**	456,158

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

STATEMENT OF COMPREHENSIVE INCOME

		2021		2020	
Income	Notes	**₦**	**$**	**₦**	**$**
Grants	7	211,742,450	529,356	165,049,349	523,966
Internally Generated Revenue	8	47,313,380	118,283	25,385,333	80,588
Total Income		**259,055,830**	**647,639**	**190,434,682**	**604,555**
Expenditure	9				
Personnel		26,815,326	67,038	31,094,034	98,711
Project Activities & Training		32,403,658	81,009	29,588,555	93,932
AJRH Project & Other Projects		17,151,156	42,879	19,489,950	61,873
Purchases/ Supplies		-	-	3,092,140	9,816
Adverisement,Printing & Publication		4,287,520	10,719	6,581,461	20,894
Admin Cost and General Expenditure		37,138,778	92,847	10,596,286	33,639
Scholarship/Award/Donation		774,000	1,935	150,000	476
Legal and professional fees		26,500	66		-
Audit Fees		150,000	375	150,000	476
Bank Charges & Vat		414,150	1,035	519,431	1,649
Sundry/General Expenses		-	-	1,888,355	5,995
Total		**119,161,088**	**297,903**	**103,150,212**	**327,461**
Depreciation					-
Plant & Generator		10	-	-	-
Motor Vehicle		10	-	-	-
Office Equipment		3,216,321	8,041	5,465,207	17,350
Furniture & Fittings		10	-	-	-
Medical Equipment		1,383,920	3,460	2,392,907	7,597
Freehold Buiding		1,634,310	4,086	1,702,406	5,404
Library Books		4,774,178	11,935	6,332,178	20,102
					-
Total Depric.		**11,008,729**	**27,522**	**15,892,698**	**50,453**
		130,169,817	**325,425**	**119,042,910**	**377,914**
Deferred Expenses written off		25,302,404	63,256	23,192,763	73,628
Total Provision written off		33,466,644	83,667	29,880,933	94,860
Total Expenditure		188,938,865	472,348	172,116,606	546,402
Deferred Grant B/f		-	-		-
Prior Year Adjustment		-	-		-
Surplus/(Deficit) for the year		69,829,415	174,574	18,318,076	58,153
Carried to Statement of Financial Position		**69,829,415**	**174,574**	**18,318,076**	**58,153**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

Statement of Financial Position .

Non-Current Assets		**2021**		**2020**	
	NOTES	**₦**	**$**	**₦**	**$**
Freehold Building	1	80,018,178	200,046	81,715,488	259,414
Plant/Generator		10	-	10	0
Office Equipment		28,946,890	72,367	32,163,211	102,105
Motor Vehicle		10	-	10	0
Library Books		42,967,599	107,419	47,741,777	151,561
Medical Equipment		12,455,276	31,138	13,839,196	43,934
Furniture& Fittings		10	-	10	0
Deffered Charges	2	1,128,201	2,821	1,128,201	3,582
Special Development Projects	3	29,588,555	73,971	29,588,555	93,932
Investment	4	2,528,314	6,321	2,528,314	8,026
Total Non-Current Assets		**197,633,043**	**494,083**	**208,704,772**	**662,555**
					-
CURRENT ASSETS					-
Cash and Cash Equivalent	5	289,664,932	713,418	4,297,547	13,643
Total Current Assets		**289,664,932**	**713,418**	**4,297,547**	**13,643**
					-
Total Assets		**487,297,975**	**1,207,501**	**213,002,319**	**676,198**
					-
NET ASSETS & LIABILITY					-
CURRENT LIABILITY					-
Deferred Grant					-
Account Payable	6	150,000	375	269,617	856
Total Liabilities		**150,000**	**375**	**269,617**	**856**
					-
Net Assets					-
Accumulated Fund		417,318,560	1,032,553	194,414,626	617,189
Income & Expenditure Surplus		69,829,415	174,574	18,318,076	58,153
Total Net Assets		**487,147,975**	**1,207,127**	**212,732,702**	**675,342**
					-
Total Net Assets and Liabilities		**487,297,975**	**1,207,502**	**213,002,319**	**676,198**

The Financial Statements on pages 9 to 12 were approved by the members of

Project Management Committee on the……………….. day of December, 2021

and signed on its behalf by:

…………………………………..	……………………………..	……………………
Executive Director	***Project Accountant***	***Centre Leader***

The statement of significant accounting policies on page 7 and the notes on pages 13 to 16 forms an integral part of these financial statement.

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

DAVID UGIAGBE & CO.
CERTIFIED NATIONAL ACCOUNTANTS & TAX CONSULTANTS

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CORPORATE INFORMATION

NAME:	Women's Health and Action Research Centre (WHARC) Benin City, Nigeria.
PRINCIPAL ACTIVITIES:	Providing Essential Information, Research and Services in all aspects of Women's Reproductive Health.
REGISTERED OFFICEL:	Km 11, Lagos -Benin Exppress Way, Igue-Iheya, Benin City.
EXECUTIVE DIRECTOR:	Dr. Wilson Imongan
COMPANY SECRETARY/ LEGAL ADVISER:	Adejumo Oludamilola
BANKERS:	PM Bank Plc Zenith Bank Plc UBA Bank Plc CITI Bank Plc, Lagos Guaranty Trust Bank Ltd Unity Bank
AUDITORS:	David Ugiagbe & Co. (Certified National Accountants/ Tax consultants) 82, First East Cirular Road, Benin City, Edo state.

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

REPORT OF THE CENTRE'S MANAGEMENT

The Management of the Centre hereby presents its report and audited Financial Statements for the year ended 30th June, 2021

Legal Status

The centre was established in 1993 as a Research Centre on Women Reproductive Health.

The Trust Deeds establishing Centre was signed into Laws in 1995.

Registered Office

The Centre is situated at Km 11, Lagos -Benin Express Way, Igue -Iheya, Benin City.

Expenditure

Disbursement of grant fund shall normally be made by; Advances, Special Commitment, Direct payment , claim contract and other payment expenditure must be in accordance with Donors requirement and government procurement policies and procedures.

Management Responsibilities Statement

The Management is responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Centre as at the year ended and of its operating statement for the year so ended

These responsibilties include ensuring that:

i) Adequate internal control procedure are instituted to safeguard the Centre's assets; prevent and detect fraud and other irregularities

ii) Proper accounting records are maintained

iii) Application of appropriate accounting standards are followed .

iv) Suitable accounting policies are adopted and consistently applied

v) Judgement and estimates made are reasonable and prudent and

vi) The Financial Statements are prepared on the going concern basis unless it is in appropriate to presume that the Centre will continue in operation.

Significant Changes in Fixed Assets

Movement in Fixed Assets are shown in Note 1 to the Financial Statements. Management is of the opinion that the market value of the Centre's Assets are not less than the value shown in the financial statements.

Post Statement of Financial Position Events
No significant event has occurred since the Statement of Financial Position date and in the opinion of the Management the State of the Centre's affairs is satisfactory.

Employee's Involvement and Training
The Centre continued to maintian effective communication with all employees, subject to practical considerations, Employees are consulted on and involved in decision that affect their current jobs or future prospects.

Employment of Disabled Persons
The Centre does not discriminate though it has no disabled person on its payroll.

Health, Safety and Staff Welfare
It is the policy of the Centre to eradicate or minimize the employees and other users of the Centre from avoidable health and safety risks in the course of its operations.

Centre Financing and Funding
The Centre's Funding come from the following sources
University of Abedeen, JSTOR, Ford Foundation, MacArthur Foundation,
TY Danjuma, WHO, IDRC, C4C, Sundry Receipts, and Internally Generated Revenue.
among others.

Auditors
David Ugiagbe & Co (Certified National Accountants) having indicated their willinginess shall continue as the Center's External Auditors

BY ORDER OF THE CENTRE MANAGEMENT

CENTRE'S LEADER

16th December 2021

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Financial Statements of WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC) BENIN CITY, which comprise the Statement of Financial Position as at June, 30th 2021, and the Income Statement, Statement of Changes in Net Assets and Cash Flow Statement for the period then ended, and the related notes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Public Sector Accounting standards (IPSAS).
This responsibilty includes maintaining internal controls relevant to the preparation of Financial Statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies that are consistent with IPSAS; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing.
Those Standards require that we plan and perform the audit to obtain reasonable, but not absolute, assurance whether the Financial Statements are free from material misstatement, whether caused by fraud or error. An audit involves performing procedures to obtain evidence about the amount and disclosures in the Financial Statements.

The audit procedures selected depend on the auditor's assessment of the risks of misstatement in the Financial Statement.
An audit includes considering internal control relevant to the entity's preparation of the Financial Statement as basis of designing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centres internal control.
An audit also includes evaluating appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall Financial Statement presentation and disclosures.
We believe that our audit provides a reasonable basis for our opinion on the Financial Statements
Opinion
In our opinion, the Financial Statements give a true and fair view of the Financial Position of the Centre as at June 30, 2021, and of its Financial Performance and its Cash flow for the year then ended in accordance with International Public Sector Accounting Standards, the requirements of the companies and Allied Matter Act.

David Ugiagbe & Co.
Certified National Accountants
FRC/2012/ANAN/00000002699

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2021.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted in the preparation of these accounts:-

a). Accounting Conventions

The Accounts were prepared under the historical cost convention.

b). Fixed Assets

The Fixed Assets are stated at cost less accumulated depreciation.

c). Depreciation

Depreciation is provided on all tangible assets, other than freehold land, Depreciation is charged in the year of acquisition while no depreciation is charged in the year of disposal. Straightline method is used for all assets.
The Assets are depreciated at the following rates:

	Percentage (%) Per Annum
Building	2
Motor Vehicle	20
Library Books	10
Kitchen Equipment	10
Medical Equipment	10
Furniture & Fittings	10
Office Equipment	10
Plant Generator	10

d). Inventory

Inventory are valued at the lower of cost and net realizable value.

e). Funding

Grant is credited in the centre's accounts only when received

f). DEFFRRED CHARGES

Expenses of 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

g). SPECIAL DEVELOPMENT PROJECT

The cost of 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.

h). CURRENCY/EXCHANGE RATE

The reporting currencies are Nigeria Naira and United State Dollars.
The US$ was converted at the rate of 315 Naira to US$1

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NOTE 1

FIXED ASSETS