WOMEN'S HEALTH AND ACTION RESEARCH CENTRE (WHARC)

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2022.

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 OFFICE: Km 11, Lagos -Benin Express 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 Plc.

AUDITORS:
David Ugiagbe & Co.
(Certified National Accountants/ Tax consultants)
82, First East Circular Road,
Benin City, Edo state.

REPORT OF THE CENTRE'S MANAGEMENT

The Management of the Centre hereby presents its report and audited FinancialStatements for the year ended 30th June, 2022.

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 procurementpolicies 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 responsibilities include ensuring that:

i) Adequate internal control procedures are instituted to safeguard the Centre'sassets, prevent and detect fraud and other irregularities.

ii) Proper accounting records are maintained.

iii) Application of appropriate accounting standards is followed.

iv) Suitable accounting policies are adopted and consistently applied.

v) Judgment and estimates made are reasonable and prudent.

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

Significant Changes in Fixed Assets

Movements in Fixed Assets are shown in Note 1 to the Financial Statements. These Assets are stated at their Historic Cost Value.

Post Statement of Financial Position Events

No significant event has occurred since the Statement of Financial Position dateand in the opinion of the Management, the State of the Centre's affairs is satisfactory.

Employee's Involvement and Training

The Centre maintains effective communication with all employees, subject to practical Considerations, Employees are consulted on and involved in decision that affects 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 incidences of its 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 willingness, shall continue as the Center's External Auditors.

BY ORDER OF THE CENTRE MANAGEMENT

CENTRE'S LEADER

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 2022, and the Income Statement, Statement of Changes in Net Assets and Cash Flow Statement for the period thenended, and the related notes.

Management's Responsibility

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards (IFRS). This responsibility 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 IFRS; 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 onour audit. We conducted our audit in accordance with International Standards on Auditing. These Standards require that we plan and perform the audit to obtain reasonable, assurance whether the Financial Statements are free from material misstatement, whether such was caused by fraud or error. An audit involves performingprocedures 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 ofmisstatement 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 Centre’s internal control.

An audit also includes evaluating appropriateness of accounting policies used andthe 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, 2022, and of its Financial Performance and its Cash flow for the year ended in accordance with International Financial Reporting Standards, the requirements of the companies and Allied Matter Act, the Financial Reporting Council Act and other relevant laws.

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

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 chargedin the year of disposal. Straight line 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). **Funding**

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

e). **DEFFRRED CHARGES**

Expenses of Research Centre, which relate to more than one accounting period are deferred. Research Publications and Advocacy have therefore been capitalized to be written off at 12% per Annual.

f). **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.

g). **CURRENCY/EXCHANGE RATE**

The reporting currencies are Nigeria Naira and United State Dollars.The US$ was converted at the rate of ₦413 for the year 2021 and ₦429 for the year 2022 to 1 US dollar.

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2022

	NOTE	2022		2021	
ASSETS		**₦**	**$**	**₦**	**$**
Non-Current Assets					
Property, Plant & Equipment	1	100,855,899	235,095	208,704,772	505,338
Investment	2	2,528,314	5,894		
Deferred Charges	3	7,280,654	16,971		
Total		110,664,867	257,960	208,704,772	505,338
CURRENT ASSETS					
Cash and Cash Equivalent	5	318,639,382	742,749	4,297,547	10,406
Total Assets		**429,304,249**	**1,000,709**	**213,002,319**	**515,744**
CURRENT LIABILITIES					
Account Payable	6	150,000	350	269,617	653
LONG TERM LIABILITIES					
TOTAL LIABILITIES					
NET ASSET		**429,154,249**	**1,000,359**	**212,732,702**	515,091
EQUITY					
Accumulated Fund	7	429,154,249	1,000,359	212,732,702	515,091
TOTAL EQUITY		**429,154,249**	**1,000,359**	**212,732,702**	515,091
Total Equity And Liabilities		**429,304,249**	**1,000,709**	**213,002,319**	515,744

The Financial Statements were approved by the Board of Directors on ……………………………
and signed on behalf by:

____________________	____________________	____________________
Executive Director	**Project Accountant**	**Centre leader**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE, 2022

	NOTE	2022		2021	
		₦	$	₦	$
INCOME					
Grants	8	23,845,429	55,584	165,049,349	399,635
Internally Generated Income	9	70,691,984	164,783	25,385,333	61,466
Total		**94,537,412**	**220,367**	**190,434,682**	**461,101**
Expenditure	10	105,368,405	245,614	119,042,910	288,240
Deferred Charges Written Off	3	992,816	2,314	23,192,763	56,157
Provisions Written Off				29,880,933	72,351
Total		**106,361,221**	**247,928**	**172,116,606**	**416,748**

Surplus/(Deficit) For The Year	(11,823,809)	(27,561)	18,318,076	44,353

STATEMENT OF CASHFLOW

	2022		2021	
Cashflow From Operating Activities	₦	$	₦	$
Surplus/(Deficit) For The Year	-11,823,809	-27,561	18,318,076	44,354
Adjust For Non-Cash Items				
Depreciation	6,764,087	15,767	15,892,698	38,481
Cashflow Before Changes In Working Capital	-5,059,722	-11,794	34,210,774	82,835
Changes In Working Capital				
			-	
(Increase)/Decrease In Stock			13,925,891	-33,719
(Increase)/Decrease In Receivables			2,082,839	5,043
Increase/(Decrease) In Payables	-119,617	-279	119,617	290
Net Cashflow From Operating Activities	**-5,179,339**	**-12,073**	**22,487,339**	**54,449**
Cashflow From Investing Activities				
			-	
(Purchase)/Sale Of Fixed Assets	-3,556,000	-8,289	20,404,500	-49,406
			-	
Net Cashflow From Investing Activities	**-3,556,000**	**-8,289**	**20,404,500**	**-49,406**
Cashflow From Financing Activities				
Capital Adjustment	323,077,174	753,094	0	0
Net Cashflow From Financing Activities	**323,077,174**	**753,094**	**0**	0
Net Increase/(Decrease) In Cash	314,341,835	732,732	2,082,839	5,043
Cash As At 1/07/2021	4,297,547	10,018	2,214,708	5,362
Cash As At 30/06/2022	**318,639,382**	**742,750**	**4,297,547**	**10,405**
Represented By				

Cash In Hand & Bank	**318,639,382**	**742,750**	**4,297,547**	**10,405**

STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30TH JUNE, 2022.

	Accumulated Fund	Surplus/(Deficit)	Total
	₦	₦	₦
Opening Balance As At 1/07/2021	192,689,774	1,724,852	**194,414,626**
Capital	246,563,432		**246,563,432**
Profit/(Loss) For The Year		-11,823,809	**-11,823,809**
as at 30/06/2022	**439,253,206**	**-10,098,957**	**429,154,249**

	Accumulated Fund	Surplus/(Deficit)	Total
	$	$	$
Opening Balance As At 1/07/2021	449,160	4,021	**453,181**
Capital	574,740		**574,740**
Profit/(Loss) For The Year		-27,561	-27,561
as at 30/06/2022	**1,023,900**	**-23,540**	**1,000,360**

NOTES TO ACCOUNTS

1 **PROPERTY, PLANT & EQUIPMENT**

	LAND & BUILDING	PLANT & GENERATOR	OFFICE EQUIPMENT	MOTOR VEHICLES	LIBRARY BOOKS	MEDICAL EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	0.02	0.10	0.10	**0.20**	0.10	0.10	0.10	
	N	**N**	**N**	**N**	**N**	**N**	**N**	
As at 1/07/2021	81,715,488	10	32,163,211	10	47,741,777	10	13,839,196	175,459,702
Additional Asset	-	340,000	440,000	-			2,776,000	3,556,000
As at 30th/06/2022	**81,715,488**	**340,010**	**32,603,211**	**10**	**47,741,777**	**10**	**16,615,196**	**179,015,702**
ACCUMULATED								
Depreciation:	5,039,122	7,792,614	35,268,105	12,016,990	20,354,177	11,441,507	15,223,116	107,135,631
For the Period	1,634,310	34,000	44,000	-	4,774,178	-	277,600	6,764,087
TOTAL	6,673,432	34,000	44,000	12,016,990	25,128,355	11,441,507	14,116,796	
netbook value								
30th/06/2022	**75,042,056**	**306,000**	**396,000**	**10**	**22,613,422**	**10**	**2,498,400**	**100,855,899**

2 Investment In Equity Shares

	B/F	2,528,314
	Additions	
	Total	2,528,314
3	Deferred Charges	
	B/F	8,273,470
	Written Off @ 12%	992,816
	Balance C/F	7,280,654
4	Special Development Projects	
	Balance B/F	210,853,369
	Addition	
		210,853,369
	Written Off @ 12%	25,302,404
	Balance C/F	185,550,965
5A	UBA	₦
Wharc 1	Clinic Account	3,065,767.62
Wharc 2	Guesthouse	145,979.38
Wharc 3	Salary Acct	18,628.12
Wharc 4	Food & Drinks	1,499,236.27

Wharc	UNFPA	2,054,044.73		
	Total	6,783,656.12		
5B	Zenith			
		900,955.44		
		463,869.09		
	Total	1,364,824.53		
5C	Unity Bank	5,667,606.54		
5D	Citi Bank	614,817.95		
5E	Dollar Account	$	**rate(naira)**	**₦**
		709,110.67	429.00	**304,208,477**
	Grand Total (A,B,C,D,E)	318,639,382.14		
6	Payables	₦		
	Audit Fees	150,000		
		150,000		
7	Accumulated Fund	₦		
	B/F	194,414,626		
	Capital	246,563,432	**429,154,249**	**246,563,432**
	Surplus/(Deficit)	-11,823,809		
		429,154,249	**0**	
8	Grants			

Date	Grants	**$**	**₦**

8/23/2021	UNFPA		7,245,671.60
12/20/2021	IDRC	1,500.00	619,500
9/3/2021	UNFPA		507,197.01
4/12/2022	UNFPA		11,582,414.00
6/30/2022	UNFPA		3,890,646.00
Total		**1,500.00**	**23,845,428.61**

Grand Total **23,845,428.61**

9A

IGR	₦
Clinic	13,281,392
Water Factory	6,772,240
Guesthouse	8,240,650
	28,294,282

9B AJRH Revenue. Cash Generated From Publication & Journals

Citi Bank	$	**rate**	₦
Jul-21	7,536.65	413	3,112,636.45
Aug-21	16,957.00	413	7,003,241.00
Sep-21	1,740.00	413	718,620.00
Oct-21	4,464.00	413	1,843,632.00
Nov-21	11,404.71	413	4,710,145.23
Dec-21	1,895.00	413	782,635.00
Jan-22	5,755.00	429	2,468,895.00

Feb-22	5,789.14	429	2,483,541.06
Mar-22	6,005.34	429	2,576,290.86
Apr-22	3,322.62	429	1,425,403.98
May-22	3,450.07	429	1,480,080.03
Jun-22	3,431.04	429	1,471,916.16
Total	27,753.21		**30,077,036.77**

9C	UBA	₦
	Jul-21	623,244.00
	Aug-21	2,800,506.00
	Sep-21	4,194,965.00
	Oct-21	40,000.00
	Nov-21	484,000.00
	Dec-21	20,000.00
	Jan-22	768,000.00
	Feb-22	707,000.00
	Mar-22	1,217,950.00
	Apr-22	-
	May-22	860,000.00
	Jun-22	605,000.00
	Total	12,320,665.00
	Grand Total	70,691,983.77

10	Expenditure	₦
	Personnel	18,990,852
	Special Dev. Project	25,302,404

Impairment	
ARJH & Other Projects	4,178,260
Purchase/Supplies	
Waste management	245,000
Advert, Printing & Subscription	1,458,900
Administration	29,703,889
Travel & Conference	
UNFPA Expenses	9,818,000
Legal & Statutory Fees	90,000
Audit Fees	150,000
Miscellaneous	101,300
Bank Charges	120,562
Vat	324,479
BEDC	2,667,842
Depreciation	6,764,087
Repair & Maintenance	2,109,000
Fuel & Diesel	2,429,730
Gifts	40,000
Welfare	538,600
Transportation	108,000
Postal Service	19,800
Office Stationery	207,700
Total	105,368,405

11 Personnel

Staff Cost

DATE	GROSS	NET	PAYE	PENSION
Jul-21	1,691,050	1,633,444	57,606	37,000
Aug-21	1,782,975	1,721,476	61,499	37,000
Sep-21	1,712,975	1,654,222	58,753	37,000

Oct-21	1,737,975	1,678,042	59,933	37,000	
Nov-21	1,757,975	1,697,242	60,733	37,000	
Dec-21	1,653,975	1,593,967	60,008	37,000	
Jan-22				32,000	
Feb-22	2,280,877	2,198,753	82,142	22,000	
Mar-22				22,000	
Apr-22	2,002,975	1,929,479	73,496	22,000	
May-22	2,039,749	1,967,913	71,836	22,000	
Jun-22	1,966,308	1,897,058	69,250	22,000	
Total	**18,626,834**	**17,971,596**	**655,256**	**364,000**	**18,990,852**

12	Administration	₦
	General Admin	9,000
	Guest House Expenses	2,465,495
	Clinic Expenses	10,645,632
	Water Factory Expense	16,583,762
	Total	**29,703,889**