WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2023

AIRIOFOLO DANIEL & CO
(CHARTERED ACCOUNTANTS)
NO. 2 ARIOFOLO AVANUE
OFF IRHIRHI ROAD,
BENIN CITY
Email: airofolodan@yahoo.com

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2023

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WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
CORPORATE INFORMATION
3OTH JUNE, 2023

DIRECTORS

The directors who served in the board during the year under review are:

1	Prof. (Mrs) Aghatha Eguavoen	Board Chairman
2	Dr. Wilson Imongan	Executive Director
3	Prof. Bridget O. Ogonor	Member Trustee
4	Mrs Marcellina I. Aisuegbongun	Member Trustee
5	Prof. Friday Okonofua	Program Director/Member Trustee
6	Pro. Cyril Mokwenye	Member Trustee
7	Mr Ibude Guobadia	Member Trustee

REGISTERED ADDRESS

Km 11, Lagos Benin Expressway,
Igue-Iheha,
Edo State,
Nigeria.
Tel: +234-7095224045
Email: wharc@hyneria.com
Website: www.wharc-online.org

BANKERS

Unity Bank Plc,
United Bank for African PLC, Benin City
Zenith Bank PLC, Benin City
Citi Bank Nigeria Limited, Lagos

AUDITORS

MESSRS AIRIOFOLO DANIEL & COMPANY
(CHARTERED ACCOUNTANTS)
NO. 2 ARIOFOLO AVANUE
OFF IRHIRHI ROAD,
BENIN CITY.
Email: airifolodan@yahoo.com

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
30TH JUNE, 2023

DIRECTORS REPORT

The Directors have the pleasure in presenting to the members their annual report together with the audited financial statements for the year ended 30th June, 2023

1. **REGISTERED ADDRESS**

   Km 11, Lagos Benin Expressway,
   Igue-Iheha,
   Edo State,
   Nigeria.
   Tel: +234-7095224045
   Email: wharc@hyneria.com
   Website: www.wharc-online.org

2. **PRINCIPAL ACTIVITIES**

   Women's Health and Action Research Centre is a non-Governmental organization concerned with Research on Women Reproductive Health.

3. **DIRECTORS**

1	Prof. (Mrs) Aghatha Eguavoen	Board Chairman
2	Dr. Wilson Imongan	Executive Director
3	Prof. Bridget O. Ogonor	Member Trustee
4	Mrs Marcellina I. Aisuegbongun	Member Trustee
5	Prof. Friday Okonofua	Program Director/Member Trustee
6	Pro. Cyril Mokwenye	Member Trustee
7	Mr Ibude Guobadia	Member Trustee

4. **SUMMARY OF ACTIVITIES**

   The Summary of activities for the year 2023 is as follows

	2023	2023	2022	2022
	₦	$	₦	$
Income	**87,352,962**	**114,893**	**116,562,303**	**271,707**
Expenditure	(127,356,405)	(167,508)	(111,514,125)	(259,939)
Excess/(Deficit) of Income over Expenditure	(40,003,443)	(52,615)	5,048,178	11,768

5. **SIGNIFICANTS CAHNGES TO FIXED ASSETS**
   No significant changes have occurred in the Fixed Assets other than additions in the course of operation.

6. **EMPLOYMENT POLICIES**
   The organisation operates a non – discriminatory policy in the consideration of application for employment including those received from disabled persons, with respect to self-development, acquisition of knowledge and experience equal opportunity are given to all employees irrespective of disabilities. The organisation place premium on staff training and development. Training is carried out at various levels to ensure that the organisation employees are appraised of current development, new method and technology in the Research on Women Reproductive Health and NGO activities.

7. **AUDITORS**
   Messrs Airiofolo Daniel & Company (Chartered Accountants) has indicated their willingness to continue in office in accordance with section 357(2) of the Companies Allied Matters Act 1990 and stand accordingly re-appointed by law.

BY ORDER OF THE BOARD

SECRETARY

<u>REPORT OF THE INSEPENDENT AUDITORS TO THE MEMBERS OF WOMEN'S HEALTH AND ACTION RESERCH CENTRE</u>

We have audited the financial statements of **WOMEN'S HEALTH AND ACTION RESEARCH CENTRE** for the year ended 30th June, 2023 set out on pages 8-14 which has been prepared under the historical cost convention and the accounting policies detailed in the Financial Statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

In accordance with the provision of sections 334 and 335 of Companies and Allied Matters Act 1990, the directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the organization and the income and expenditure Account for the year ended. These responsibilities include ensuring that:

1. Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities.
2. Proper accounting records are maintained.
3. Applicable accounting standards are followed.
4. Suitable accounting policies are used and consistently applied
5. The financial statements are prepared on a going concern basis unless it is inappropriate to presume that the organization will not continue in business.

It is our responsibility to form an independent opinion, based on our audit of the Financial Statements prepared by the directors and to report to you.

BASIS OF OPINION

We conducted our audit in accordance with Generally Accepted Auditing Standards. An audit includes the examination on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the Financial Statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the Financial Statement.

OPINION

In our opinion, the Financial Statement which are in agreement with the books give in the prescribed manner the information required by the Companies and Allied Matters Act 1990 and all relevant Statements of Accounting standards and give a true and fair view of the state of the affairs as at 30th June, 2023 and of the income and expenditure for the year ended on that date.

BENIN CITY, NIGERIA
5TH DECEMBER, 2023

AIRIOFOLO DANIEL
PRINCIPAL PARTNER

FOR: AIRIOFOLO DANIEL & CO
(CHARTERED ACCOUNTANTS)

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
STATEMENT OF ACCOUNTING POLICIES
30TH JUNE, 2023

The following are the significant accounting policies, which have been adopted by the organization during the year.

1. **ACCOUNTING POLICIES**
   The principal accounting policies of the organization which are set out below are consistently followed in all material respect.

2. **BASIS OF ACCOUNTING**
   The accounts have been prepared under the historical cost basis.

3. **MAIN ACTIVITY**
   The main activities of the Women's Health and Action Research Centre have been to create a sustainable forum through various activities that will address issues of Women Reproductive Health

4. **FIXED ASSETS**
   Fixed Assets are stated at net of depreciation provided thereon: none of the Fixed Assets were revalued during the year.

5. **DEPRECIATION OF FIXED ASSETS**
   Depreciation is provided to write off fixed assets on the straight line basis over their estimated useful lives at the following rates.

Building	2%
Furniture & Fittings	10%
Office Equipment	10%
Kitchen Equipment	10%
Medical Equipment	10%
Motor Vehicle	20%
Library Books	10%
Plant Generator	10%

6. **GRANTS INCOME**
   Grants income is recognized in the income statements in the period in which it is received. Unexpended grants revenue is transferred to a reserve account and recognized as unexpended income.

7. **FOREIGN CURRENCY**
   The financial statements are expressed in the currency of Nigeria (the Naira) and United State Dollars. The USD was converted at the rate of ₦429 to 1USD for the year 2022 and ₦760.30 to 1USD for year 2023. Assets and liabilities in foreign currencies are converted into the Naira at the approximate rates of exchange ruling at the relevant dates. Exchange differences arising from the policy are dealt with in the income statement.

8. **INCOME POLICY GUIDELINES**

The organization compiled with the provision of productivity prices and income policy guidelines in operation during the year ended 30th June, 2023.

9. **SPECIAL DEVELOPMENT PROJECT**

The cost of Special Development Project have been capitalized since they relate to more than one accounting period, and to be written off at 12% per annum.

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2023

	NOTES	2023 ₦	2023 $	2022 ₦	2022 $
ASSETS					
Non-current Assets:					
Property, Plant & Equipment	1	97,336,305	128,034	100,855,899	235,095
Investment	2	2,528,314	3,325	2,528,314	5,894
Deferred charges	3	6,406,976	8,427	7,280,654	16,971
Special Development Project	4	163,284,849	214,764	-	-
TOTAL NON-CURRENT ASSETS		**269,556,444**	**354,548**	**110,664,867**	**257,960**
Current Assets:					
Receivables		-	-	-	-
Cash & Cash Equivalents	5	305,295,327	401,546	318,639,382	742,749
TOTAL CURRENT ASSETS		**305,295,327**	**401,572**	**318,639,382**	**742,749**
TOTAL ASSETS		**574,851,771**	**756,120**	**429,304,249**	**1,000,709**
EQUITY & LIABILITIES					
Equity Attributes to Owners					
Capital Reserves	6	229,691,446	302,106		
Accumulated Fund	7	345,010,325	453,781	429,154,249	1,000,709
Total Equity		574,701,771	755,887	429,154,249	1,000,709
Non-Current Liabilities:		-	-	-	-
Total Non-Current Liabilities		-	-	-	-
Current Liabilities					
Trade & Other Payables	8	150,000	197	150,000	350
TOTAL CURRENT LIABILITIES		150,000	197	150,000	350
TOTAL EQUITY & LIABILITIES		574,851,771	756,084	429,304,249	1,000,709

EXECUTIVE DIRECTOR **PROJECT ACCOUNTANT** **CENTRE LEADER**

The attached notes on pages 13 – 16 form an integral part of this financial statement.

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 3OTH JUNE, 2023

	NOTE	2023	2023	2022	2022
		₦	$	₦	$
INCOME	**9**	**87,352,962**	**114,893**	**116,562,303**	**271,707**
LESS EXPENDITURE:					
WHARC	10	59,086,857	77,715	46,192,852	139,646
BUSINESS-LIKE OPERATION EXPENSES	11	45,129,754	59,358	39,026,053	117,979
Differed Charges Written off		873,678	1,149	992,816	2,314
Special Development Project Written Off		22,266,116	29,286	25,302,404	-
		127,356,405	167,508	111,514,125	259,939
Surplus/(Deficit) for the year		**(40,003,443)**	**(52,615)**	**5,048,178**	**11,768**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
CASHFLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2023
CASHFLOW FROM OPERATING ACTIVITIES

	2023	2023	2022	2022
	₦	$	₦	$
Surplus /(deficit) for the year	(40,003,443)	(52,615)	5,048,177	11,767
Add: Depreciation	7,180,143	9,444	6,764,087	15,767
Differed Charges Written off	873,678	1,149		
Special Development Project Written Off	22,266,116	29,286		
Interest Expenses	253,907	334	120,562	281
	(9,429,599)	(12,558)	11,932,826	27,815
WORKING CAPITAL CHANGES				
Payables/ Accrual	-	-	(119,617)	(279)
	-	-	(119,617)	(279)
NET CASH FROM OPERATING ACTIVITIES	(9,429,599)	(12,558)	11,813,209	27,536
CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(3,660,550)	(4,815)	(3,556,000)	(8,289)
NET CASHFLOW FROM FINANCING ACTIVITIES	(3,660,550)	(4,815)	(3,556,000)	(8,289)
CASHFLOW FROM FINANCING ACTIVITIES				
Capital Reserves			299,093,188	697,187
			-	-
Interest Expenses	(253,907)	(334)	(120,562)	(282)
NET CASHFLOW FROM FINANCING ACTIVITIES	(253,907)	(334)	298,972,626	696,905
Net Increase/ (Decrease) in Cash and Cash Equivalent	(13,344,044)	(17,550)	314,341,835	732,732
Cash and Cash Equivalent as at 1st July, 2022	318,639,382	383,996	4,297,547	10,018
Cash and Cash Equivalent as at 30th June, 2023	305,295,327	401,546	318,639,382	742,750

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

VALUE ADDED STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2023

	2023 ₦	2023 $	%	2022 ₦	2022 $	%
INCOME	87,352,962	114,893	1,098	116,562,303	271,707	377
Bought in Material, Goods & Services	(95,187,249)	(125,196)	(1,198)	(85,638,624)	(199,624)	(277)
VALUE ADDED	(7,834,287)	(10,304)	(100)	30,923,679	72,083	100
APPLIED AS FOLLOWS						
To pay Employees Salaries and Wages etc.	24,735,106	32,533	316	18,990,852	44,267	61
To pay Interest	253,907	334	3	120,562	281	-
To Provide for Maintenance of Assets	7,180,143	9,444	91	6,764,087	15,767	22
Excess of Expenditure Over Income	(40,003,443)	(52,615)	(510)	5,048,178	11,768	17
	(7,834,287)	(10,304)	(100)	30,923,679	72,083	100

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2023

	LAND & BUILDING 2%	PLANT & GENERATOR 10%	OFFICE EQUIPMENT 10%	MOTOR VEHICLES 20%	LIBRARY BOOKS 10%	MEDICAL EQUIPMENT 10%	FURNITURE & FITTINGS 10%	TOTAL
COST	₦	₦	₦	₦	₦	₦	₦	₦
As at 1/7/22	81,715,488	8,132,614	35,708,105	12,017,000	47,741,777	11,441,517	16,615,196	213,371,697
ADDITIONS	0	0	2,775,350	500,000	-	385,200	0	3,660,550
As at 30/6/23	81,715,488	8,132,614	38,483,455	12,517,000	47,741,777	11,826,717	16,615,196	217,032,247
ACCUMULATED DEPRECIATION								
As at 1/7/22	6,673,432	7,826,614	35,312,105	12,016,990	25,128,355	11,441,507	14,116,796	112,515,799
Charge for the year	1,634,310	34,000	321,535	100,000	4,774,178	38,520	277,600	7,180,143
As at 30/6/23	8,307,742	7,860,614	35,492,240	12,116,990	29,902,533	11,474,827	14,394,396	119,690,742
NET BOOK VALUE								
As at 30/6/23	73,407,746	272,000	2,849,815	400,010	17,839,244	299,890	2,220,800	97,336,305
As at 30/6/22	75,042,056	306,000	396,000	10	2,613,422	10	498,400	100,855,898

	2023	2022
	₦	₦
2. INVESTMENT	2,528,314	2,528,314
As at 1st July, 2022	-	-
Additions	2,528,314	2,528,314
As at 30th June, 2023	2,528,314	2,528,314
3. DEFFERED CHARGES		
As at 1st July, 2022	7,280,654	8,273,470
Written off for the year @ 12%	873,678	992,816
As at 30th June, 2023	6,406,976	7,280,654
4. SPECIAL DEVELOPMENT PROJECTS		
As at 1st July, 2022	185,550,965	210,853,369
Additions	-	-
	185,550,965	210,853,369
Written off for the year @ 12%	22,266,116	25,302,404
As at 30th June, 2023	163,284,849	185,550,965

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2023(CONTINUED)

		2023 ₦	2022 ₦
5.	**CASH AND BANK**		
	UBA PLC-CLINIC (A/C NO. 1002305902)	53,809	3,065,768
	UBA PLC-GUEST HOUSE (A/C NO. 1019034903)	26,849	145,979
	UBA PLC-WHARC (A/C NO. 1019754458)	681,449	18,628
	UBA PLC-ACADEMY KITCHEN(A/C NO. 1019754458)	270,028	1,499,236
	UNFPA	2,054,045	2,054,045
	UNITY BANK PLC-WATER FACTORY (A/C NO. 0012337095)	1,157,209	5,667,607
	CITI BANK NIGERIA LIMITED (USD A/C NO. 0005878025)	299,137,010	304,208,477
	CITI BANK NIGERIA LIMITED (NGN A/C NO. 0005878032)	458,125	614,818
	ZENITH BANK PLC (A/C NO. 1011680384)	91,979	-
	ZENITH BANK PLC	900,955	900,955
	ZENITH BANK PLC	463,869	463,869
		305,295,327	**318,639,382**
6.	**CAPITAL RESERVES**		
	As at 1/7/2022	229,691,446	229,691,446
	For the year	-	-
	As at 30/6/2023	**229,691,446**	**229,691,446**
7.	**ACCUMULATED FUND**		
	As at 1/7/2022	199,462,803	194,414,626
	Prior Year Adjustment	185,550,965	-
	Surplus /(Deficit) for the year	(40,003,443)	5,048,177
	As at 30/6/2023	**345,010,325**	**199,462,803**
8.	**ACCOUNTS PAYABLE AND ACCRUALS**		
	Accrued Audit Fee	150,000	150,000
		150,000	**150,000**
9.	**INCOME**		
	Grants	-	29,823,429
	Sales – Business-Like Operation (see 9.1)	18,792,223	44,341,172
	AJRH	21,671,993	42,397,702
	Donations (see 9.2)	11,234,596	-
	Bank Interest	77,812	-
	Other Income	35,576,338	-
		87,352,962	**116,562,303**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2023(CONTINUED)

		2023 ₦	2022 ₦
9.1	**Sales – Business-Like Operation**		
	Clinic	9,113,020	13,281,392
	Guest House	3,495,153	10,576,100
	Water Factory	6,184,050	20,483,680
		18,792,223	44,341,172
9.2	**Donations**		
	Prof. Friday Okonofua	9,952,996	-
	Pafnest International Limited	868,700	-
	Other- Zenith A/C No. 1010668334	412,900	-
		11,234,596	-
10	**WHARC EXPENDITURE**		
	Personnel Cost	8,464,048	18,990,852
	Cleaning and Sanitation	277,600	245,000
	Advert, Printing and Subscription	-	1,458,900
	General Administration	-	9,000
	UNFPA Expenses	-	9,818,000
	Legal and Statutory Fees	-	90,000
	DSTV Subscription	100,000	-
	Audit Fees	150,000	150,000
	Miscellaneous Expenses	31,863,249	101,300
	Bank Charges	253,907	120,562
	VAT	-	324,479
	Building Maintenance	1,204,500	-
	Programme Expenses	174,700	-
	Electricity	2,486,060	2,667,842
	Repairs and Maintenance	137,000	2,109,000
	Motor Vehicle Repairs	207,600	-
	Fuel and Diesel	5,429,000	2,429,730
	Staff Training and Development	20,000	-
	Gift	-	40,000
	Repairs and Maintenance of Generator	196,000	-
	Welfare	-	538,600
	Transport & Travelling	-	108,000
	Telephone & Postages	596,850	19,800
	Depreciation	7,174,943	6,764,087
	Printing & Stationery	351,400	207,700
		59,086,857	46,192,852

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2023(CONTINUED)

11	**BUSSINESS-LIKE OPERATION EXPENSES**		
	ARJH	18,247,292	4,178,260
	Guest House	6,359,960	5,519,945
	Clinic	11,906,136	12,744,086
	Water Factory	8,616,366	16,583,762
		45,129,754	39,026,053