WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE, 2024

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, 2024

TABLE OF CONTENTS

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
CORPORATE INFORMATION
3OTH JUNE, 2024

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, 2024

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, 2024

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 2024 is as follows

	2024	2024	2023	2023
	₦	$	₦	$
Income	728,067,710	483,653	87,352,962	114,893
Expenditure	174,161,314	115,695	(127,356,405)	(167,508)
Excess/(Deficit) of Income over Expenditure	553,906,396	367,959	(40,003,443)	(52,615)

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 organization 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 organization places premium on staff training and development. Training is carried out at various levels to ensure that the organization employees are apprised 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

ADC **AIRIOFOLO DANIEL & COMPANY**
(Chartered Accountants)
Address: No. 3, Airiofolo Avenue, Off Irhirhi Road, Benin City.
Tel: 08162696000, 08023044639
Email: airiofolodan@yahoo.com

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOMEN'S HEALTH AND ACTION RESERCH CENTRE

We have audited the financial statements of **WOMEN'S HEALTH AND ACTION RESEARCH CENTRE** for the year ended 30th June, 2024 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, 2024 and of the income and expenditure for the year ended on that date.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0883104

BENIN CITY, NIGERIA
23RD SEPTEMBER, 2024

AIRIOFOLO DANIEL
PRINCIPAL PARTNER
FOR: AIRIOFOLO DANIEL & CO
(CHARTERED ACCOUNTANTS)

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
STATEMENT OF ACCOUNTING POLICIES
30TH JUNE, 2024

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 ₦1, 505.35 to 1USD for the year 2024. 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, 2024.

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, 2024

	NOTES	2024	2024	2023	2023
		₦	$	₦	$
ASSETS					
Non-current Assets:					
Property, Plant & Equipment	1	92,629,748	61,534	97,336,305	128,034
Investment	2	1,050,841,314	698,071	2,528,314	3,325
Deferred charges	3	5,638,139	3,745	6,406,976	8,427
Special Development Project	4	143,690,667	95,453	163,284,849	214,764
TOTAL NON-CURRENT ASSETS		1,292,799,868	858,804	269,556,444	354,548
Current Assets:					
Cash & Cash Equivalents	5	87,627,107	58,210	305,295,327	401,546
TOTAL CURRENT ASSETS		87,627,107	58,210	305,295,327	401,572
TOTAL ASSETS		1,380,426,975	917,014	574,851,771	756,120
EQUITY & LIABILITIES					
Equity Attributes to Owners					
Capital Reserves	6	229,691,446	152,583	229,691,446	302,106
Accumulated Fund	7	1,118,078,353	742,736	345,010,325	453,781
Total Equity		1,347,769,799	895,319	574,701,771	755,887
Non-Current Liabilities:					
Unspent Project Grant	8	32,042,345	21,286	-	-
Total Non-Current Liabilities		32,042,345	21,286	-	-
Current Liabilities					
Trade & Other Payables	9	614,831	408	150,000	197
TOTALCURRENT LIABILITIES		614,831	408	150,000	197
TOTAL EQUITY & LIABILITIES		1,380,426,975	917,014	574,851,771	756,084

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, 2024

	NOTE	2024	2024	2023	2023
		₦	$	₦	$
INCOME	10	728,067,710	483,653	87,352,962	114,893
LESS EXPENDITURE:					
WHARC	11	33,860,128	22,493	59,086,857	77,715
BUSINESS-LIKE OPERATION EXPENSES	12	119,938,167	796,746	45,129,754	59,358
Differed Charges Written off		768,837	511	873,678	1,149
Special Development Project Written Off		19,594,182	13,016	22,266,116	29,286
		174,161,314	115,695	127,356,405	167,508
Surplus/(Deficit) for the year		553,906,396	367,959	(40,003,443)	(52,615)

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
CASHFLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 ₦	2024 $	2023 ₦	2023 $
CASHFLOW FROM OPERATING ACTIVITIES				
Surplus /(deficit) for the year	553,906,396	367,959	(40,003,443)	(52,615)
Add: Depreciation	7,449,208	4,949	7,180,143	9,444
Differed Charges Written off	768,837	511	873,678	1,149
Special Development Project Written Off	19,594,182	13,016	22,266,116	29,286
Interest Expenses	343,082	228	253,907	334
	582,061,705	386,662	(9,429,599)	(12,558)
WORKING CAPITAL CHANGES				
Payables/ Accrual	464,831	309	-	-
Unspent project grant-UNFPA	32,042,345	21,286	-	-
Exchange Difference	219,161,632	145,588		
	251,668,808	167,183	-	-
NET CASH FROM OPERATING ACTIVITIES	833,730,513	553,845	(9,429,599)	(12,558)
CASHFLOW FROM INVESTING ACTIVITIES				
Investment	(1,048,313,000)	(696,392)		
Purchase of Fixed Assets	(2,742,651)	(1,822)	(3,660,550)	(4,815)
NET CASHFLOW FROM FINANCING ACTIVITIES	(1,051,055,651)	(698,214)	(3,660,550)	(4,815)
CASHFLOW FROM FINANCING ACTIVITIES				
Interest Expenses	(343,082)	(228)	(253,907)	(334)
NET CASHFLOW FROM FINANCING ACTIVITIES	(343,082)	(228)	(253,907)	(334)
Net Increase/ (Decrease) in Cash and Cash Equivalent	(217,668,220)	(144,596)	(13,344,044)	(17,550)
Cash and Cash Equivalent as at 1st July, 2023	305,295,327	202,807	318,639,382	383,996
Cash and Cash Equivalent as at 30th June, 2024	**87,627,107**	**58,210**	**305,295,327**	**401,546**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

VALUE ADDED STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2024

	2024 ₦	2024 $	%	2023 ₦	2023 $	%
INCOME	728,067,710	483,653		87,352,962	114,893	1,098
Bought in Material, Goods & Services	(137,340,062)	91,235		(95,187,249)	(125,196)	(1,198)
VALUE ADDED	**590,727,648**	**574,888**	**100**	**(7,834,287)**	**(10,304)**	**(100)**
APPLIED AS FOLLOWS						
To pay Employees Salaries and Wages etc.	29,028,962	19,284	5	24,735,106	32,533	316
To pay Interest	343,082	228	-	253,907	334	3
To Provide for Maintenance of Assets	7,449,208	4,948	1	7,180,143	9,444	91
Excess of Income Over Expenditure	553,906,396	367,959	94	(40,003,443)	(52,615)	(510)
	590,727,648	**574,888**	**100**	**(7,834,287)**	**(10,304)**	**(100)**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2024

	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 1/7/23	81,715,488	8,132,614	38,483,455	12,517,000	47,741,777	11,826,717	16,615,196	217,032,247
ADDITIONS	0	0	-	-	-	2,742,651	0	2,742,651
As at 30/6/24	81,715,488	8,132,614	38,483,455	12,517,000	47,741,777	14,569,368	16,615,196	219,774,898
ACCUMULATED DEPRECIATION								
As at 1/7/23	8,307,742	7,860,614	35,633,640	12,116,990	29,902,533	11,480,027	14,394,396	119,695,942
Charge for the year	1,634,310	34,000	321,535	100,000	4,768,978	312,785	277,600	7,449,208
As at 30/6/24	9,942,052	7,894,614	35,955,175	12,216,990	34,671,511	11,792,812	14,671,996	127,145,150
NET BOOK VALUE								
As at 30/6/24	**71,773,436**	**238,000**	**2,528,280**	**300,010**	**13,070,266**	**2,776,556**	**1,943,200**	**92,629,748**
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**

	2024 ₦	2023 ₦
2. INVESTMENT		
As at 1st July, 2023	2,528,314	2,528,314
Additions	1,048,313,000	-
As at 30th June, 2024	**1,050,841,314**	**2,528,314**
3. DEFFERED CHARGES		
As at 1st July, 2023	6,406,976	7,280,654
Written off for the year @ 12%	768,837	873,678
As at 30th June, 2024	**5,638,139**	**6,406,976**
4. SPECIAL DEVELOPMENT PROJECTS		
As at 1st July, 2023	163,284,849	185,550,965
Additions	-	-
	163,284,849	185,550,965
Written off for the year @ 12%	19,594,182	22,266,116
As at 30th June, 2024	**143,690,667**	**163,284,849**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2024(CONTINUED)

		2024	2023
5.	**CASH AND BANK**		
	UBA PLC-CLINIC (A/C NO. 1002305902)	78,453	53,809
	UBA PLC-GUEST HOUSE (A/C NO. 1019034903)	732,510	26,849
	UBA PLC-SALARY (A/C NO. 1019754458)	120,345	681,449
	UBA PLC-ACADEMY KITCHEN(A/C NO. 1022727047)	563,968	270,028
	UNFPA(A/C NO.1018611686)	32,068,107	2,054,045
	UNITY BANK PLC-WATER FACTORY (A/C NO. 0012337095)	512,369	1,157,209
	CITI BANK NIGERIA LIMITED (USD A/C NO. 0005878025)	42,644,753	299,137,010
	CITI BANK NIGERIA LIMITED (NGN A/C NO. 0005878032)	540,605	458,125
	ZENITH BANK PLC-POS (A/C NO. 1011680384)	1,204,636	91,979
	ZENITH BANK PLC(A/C NO.1010668334)	8,697,491	900,955
	ZENITH BANK PLC	463,869	463,869
		87,627,107	**305,295,327**

		2024	2023
6.	**CAPITAL RESERVES**		
	As at 1/7/2023	229,691,446	229,691,446
	For the year	-	-
	As at 30/6/2024	**229,691,446**	**229,691,446**

		2024	2023
7.	**ACCUMULATED FUND**		
	As at 1/7/2023	345,010,325	199,462,803
	Exchange Difference	219,161,632	
	Prior Year Adjustment	-	185,550,965
	Surplus /(Deficit) for the year	553,906,396	(40,003,443)
	As at 30/6/2024	**1,118,078,353**	**345,010,325**

		2024	2023
8.	**UNSPENT PROJECT GRANT**		
	As at 1/7/23	-	
	Grant Received for the year	53,515,882	-
		53,515,882	-
	Project Executed-Text Life Project	21,473,537	-
	As at 30/6/24	**32,042,345**	-

		2024	2023
9.	**ACCOUNTS PAYABLE AND ACCRUALS**		
	Accruals- Audit Fee	175,000	150,000
	-Pension	22.000	-
	-Cleaning and Sanitation	20,000	-
	-BEDC	249,900	-
	-PAYE	107,926	-
	-VAT	40,005	-
		614,831	**150,000**

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2024(CONTINUED)

		2024	2023
		N	N
10	**INCOME**		
	Grants (See 9.1)	4,440,000	-
	Sales – Business-Like Operation (see 9.2)	80,787,495	18,792,223
	AJRH	598,433,200	21,671,993
	Donations (see 9.3)	42,265,802	11,234,596
	Bank Interest	265,505	77,812
	Other Income	1,875,708	35,576,338
		728,067,710	87,352,962
9.1	Grant		
	Ahead Pacfac Project Ahead	4,440,000	-
		4,440,000	-
9.2	**Sales – Business-Like Operation**		
	Clinic	18,370,412	9,113,020
	Guest House	11,422,825	3,495,153
	Water Factory	50,994,258	6,184,050
		80,787,495	18,792,223
9.3	**Donations**		
	Prof. Friday Okonofua	33,027,459	9,952,996
	Pafnest International Limited	9,238,343	868,700
	Other- Zenith A/C No. 1010668334	-	412,900
		42,265,802	11,234,596
10	**WHARC EXPENDITURE**		
	Personnel Cost	7,448,475	8,464,048
	Cleaning and Sanitation	302,000	277,600
	Advert, Printing and Subscription	699,200	-
	Project Expenses	4,440,000	-
	Community Expenses	10,000	-
	DSTV Subscription	204,400	100,000
	Audit Fees	175,000	150,000
	Fumigation	150,000	-
	Miscellaneous Expenses	1,951367	31,863,249
	Bank Charges	40,296	253,907
	VAT	488,500	-
	Building Maintenance	4,944,103	1,204,500
	Programme Expenses	-	174,700
	Electricity	2,516,229	2,486,060
	Repairs and Maintenance	381,000	137,000
	Motor Vehicle Repairs	333,500	207,600

WOMEN'S HEALTH AND ACTION RESEARCH CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2024(CONTINUED)

		2024	2023
		N	N
	Fuel and Diesel	785,850	5,429,000
	Staff Training and Development	-	20,000
	Repairs and Maintenance of Generator	834,500	196,000
	Internet Subscription	70,000	-
	Transport & Travelling	268,500	-
	Security Expenses	140,000	-
	Staff Uniform	42,000	-
	Telephone & Postages	-	596,850
	Depreciation	7,449,208	7,174,943
	Printing & Stationery	186,000	351,400
		33,860,128	59,086,857
11	**BUSSINESS-LIKE OPERATION EXPENSES**		
	ARJH	29,443,979	18,247,292
	Guest House	16,154,460	6,359,960
	Clinic	35,705,358	11,906,136
	Water Factory	38,634,370	8,616,366
		119,938,167	45,129,754