

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER, 2022

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

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NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS: Dr. Fatima Lamishi Adamu
Dr. Aisha Adamu
Dr. Adamu Ahmed Adamu
Aliyu Adamu
Prof. Aisha Madawaki
Habiba Aliyu Umar
Kabiru Musa Yauri
Alh. Shehu Ahmed Ali Walin Yauri

REGISTERED

OFFICE: Opp. The Wall of All Brighter Kids Academy,
Primary, Secondary & College,
S/Aleiro Street, Gesse Phase,
Birnin Kebbi.

AUDITORS:

Moses Durodola & Co.
(Chartered Accountants)
No. 7 Shaka Road,
Gold & Base,
Jos.*
08037030895 & 08031146223
E-mail: mosesdurodola@yahoo.com & mdandco2000@gmail.com

BANKERS:

IBTC Bank Plc
Yauri MFM, Yauri

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

BACKGROUND INFORMATION TO THE INITIATIVES'S ACTIVITIES

Nana Girls and Women Empowerment Initiative (NGWEI) is non-government association to empower girls and women to have access to their rights to education, health, economic self reliance and struggle against any form of discrimination, through advocacy, capacity development and empowerment programmes.

AIMS AND OBJECTIVE OF THE INITIATIVES

The aims and objective of the initiative among others are to:

- ◆ Educate girls and women on their rights and challenges of modernity as citizens of Nigeria.
- ◆ Provide health education to girls and women in area of hygiene, reproductive health and preventive measure against infectious diseases as well as sexually transmitted disease.
- ◆ To educate girls on the danger of early exposure to sex, unwanted pregnancies and abortions.
- ◆ To promote the development of appropriate trades and skills for girls and women as a means of eradicating street hawking.
- ◆ To encourage parents, teachers and community to provide support to girls and women in their effort to develop income generating skills and economic self reliance.
- ◆ To work in collaboration with other development partners at local national and international levels.

In order to provide overall direction to the objective to the initiative, the trustees are charged with the following functions:

- ◆ To provide overall policy guidance in the management of the initiative.
- ◆ To provide direction and guidance in the interpretation of government sectoral policies.
- ◆ To approve annual work plans/budget of the initiative.
- ◆ To ensure appropriate monitoring and implementation of the initiative objectives.
- ◆ To ensure relevant reports are submitted to the donor agencies.



MOSES DURODOLA & CO.

(Chartered Accountants & Consultants)

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REPORT OF THE AUDITORS TO THE BOARD MEMBERS OF NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE

We have audited the financial statements of Nana Girls and Women Empowerment Initiative (NGWEI) for the year ended December 31, 2022 set out on pages 9 to 11 which have been prepared on the basis of the accounting policies set out on page 5.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the financial statements. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, the Programme has kept proper accounting records and the financial statements are in agreement with the records in all material respects. The financial statements give a true and fair view of the financial position of Nana Girls and Women Empowerment Initiative (NGWEI) as at December 31, 2022 and of its financial performance and its cash flows for the year then ended.

JOS, NIGERIA.
26TH MAY, 2023



AMEH, ACHOBA OSCAR
FRC/2020/004/000000021896
For: MOSES DURODOLA & CO.
CHARTERED ACCOUNTANTS

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Association in the preparation of its financial statements:

1. BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention.

2. INCOME

Income represents grants, donations, subscription, registration, training and seminar fees, etc.

3. FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation.

4. DEPRECIATION

Depreciation is provided at the following rates calculated to write off the cost of the fixed assets over their estimated useful lives:

	%
Motor Vehicles	20
Office equipment, furniture and fixtures	10
Plant & machinery	20

5. FOREIGN EXCHANGE

Transactions in foreign currencies are converted into the Naira at the rates of exchange ruling at the dates of the transactions.

Assets and liabilities denominated in foreign currencies are converted into the Naira at the rates of exchange ruling at the balance sheet date.

All profits or losses arising therefrom and other exchange differences are included in the income and expenditure account.

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

INCOME STATEMENT FOR THE PERIOD ENDING 31st DECEMBER

	NOTES	2022 ₦	2021 ₦
FUNDING	6	138,778,467	78,722,305
Direct cost of project/Programme activities	7a	(83,662,164)	(57,292,208)
		-----	-----
		55,116,303	21,430,097
 EXPENDITURE			
Overhead costs	7b	(42,149,303)	(19,009,927)
Depreciation of property, plants & equipment	1	(2,422,670)	(2,033,395)
Surplus/(Deficit) for the period		-----	-----
		10,544,330	386,775
		=====	=====

The notes on page 9-11 form part of these accounts.


NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)


STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER,

	NOTES	2022 ₦	2021 ₦
ASSETS EMPLOYED			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	8,698,039	6,695,429
CURRENT ASSETS			
Trade Receivables	3	3,000,000	3,000,000
Cash and cash equivalents	2	14,405,127	5,861,164
		-----	-----
		26,103,166	15,556,593
		=====	=====
REPRESENTED BY			
Accumulated fund	5	25,803,166	15,256,593
CURRENT LIABILITIES			
Trade payables	4	300,000	300,000
		-----	-----
		26,103,166	15,556,593
		=====	=====

Approved by the Board of Directors on **26TH MAY, 2023**..... and signed on its behalf by:





} DIRECTORS

The notes on page 9-11 form part of these accounts.

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER

	2022	2021
	₦	₦
Cash flows from operating activities		
Surplus/(Deficit) for the period	10,544,330	386,775
Adjustments for the period		
Depreciation of property, plant & equipment	2,422,670	2,033,395
	-----	-----
	12,967,000	2,420,170
Increase in Accruals & trade payables	-	150,000
Prior year adjustment	2,243	2,916
	-----	-----
	12,969,243	2,573,086
	-----	-----
Cash flows from financing activities		
Increase in Fixed assets	(4,425,280)	(3,242,324)
	-----	-----
Net cash flow for the year	8,543,963	(669,238)
cash and cash equivalents at start	5,861,164	6,530,402
	-----	-----
Cash and cash equivalents at 31st December	14,405,128	5,861,164
	=====	=====

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2022

1 PROPERTY, PLANT & EQUIPMENT

	Plant & machinery 20% ₦	Furniture & fittings 10% ₦	Office equipment 10% ₦	Motor Vehicle 20% ₦	Total ₦
COST/VALUATION					
As at 01/01/2022	3,095,000	699,400	5,312,024	5,000,000	14,106,424
Additions during the year	-	-	4,425,280	-	4,425,280
	-----	-----	-----	-----	-----
As at 31/12/2022	3,095,000	699,400	9,737,304	5,000,000	18,531,704
	-----	-----	-----	-----	-----
DEPRECIATION					
As at 01/01/2022	(827,690)	(302,340)	(2,040,965)	(4,240,000)	(7,410,995)
Charge for the year	(619,000)	(69,940)	(973,730)	(760,000)	(2,422,670)
	-----	-----	-----	-----	-----
As at 31/12/2022	(1,446,90)	(372,280)	(3,014,695)	(5,000,000)	(9,833,665)
	-----	-----	-----	-----	-----
CARRYING AMOUNT					
As at 31/12/2022	2,950,310	327,120	6,722,609	-	8,698,039
	=====	=====	=====	=====	=====
As at 31/12/2021	2,267,310	397,060	3,271,059	760,000	6,695,429
	=====	=====	=====	=====	=====

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

NOTES ON THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER

	2022 ₦	2021 ₦
2 CASH AND CASH EQUIVALENTS		
IBTC Bank 0019126202(WVL)	5,048	521,990
Yauri MFB	2,000,000	2,000,000
IBTC Bank 0019479616(MCGL-JHPIEGO)	3,583,757	1,341,757
Stanbic IBTC 0018377210(Action Aid)	-	1,997,417
HMW	7,445,043	-
Nana General	1,371,279	-
	----- 14,405,127 =====	----- 5,861,164 =====
3 TRADE RECEIVABLES		
Small & Medium Enterprises, Yauri	3,000,000	3,000,000
	=====	=====
4 TRADE PAYABLES		
Accrued audit & consultancy fee	300,000	300,000
	=====	=====
5 ACCUMULATED FUND		
Opening balance	15,256,593	14,866,902
For the period	10,544,330	386,775
Prior year adjustment	2,243	2,916
	-----	-----
Closing balance	25,803,166	15,256,593
	=====	=====
6 SOURCES OF FUNDING		
HWM	65,670,406	-
MCGL- Jhpiego	24,809,550	15,075,212
General	30,107,056	23,549,152
WVL	18,191,455	40,097,941
	-----	-----
	138,778,467	78,722,305
	=====	=====

NANA GIRLS AND WOMEN EMPOWERMENT INITIATIVE (NGWEI)

NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER

	2022 ₦	2021 ₦
7 PROJECT EXPENDITURE		
Salaries	31,220,108	12,613,575
General advances/Administrative cost	4,319,527	4,856,472
Travels/Transport Allowance	864,404	460,200
Refreshment and feeding	370,300	-
Bank charges	116,683	69,380
Communication/Public Relations	1,127,500	499,000
Rent of office	600,000	-
Audit fee	300,000	-
Fuel & Lubricants	2,252,630	-
Vehicle maintenance	741,050	295,800
Repairs and maintenance Other allowances	237,100	215,500
Programme activities/CBO's community engagement and communication strategy	83,662,164	57,292,208
	-----	-----
	125,811,466	76,302,135
	=====	=====