



2019

ANNUAL **REPORT**

www.wimbiz.org

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WHO WE ARE



Women in Management, Business and Public Service (WIMBIZ) is a non-profit organization that has, over the last 18 years, implemented programs that inspire, empower and advocate for greater representation of women in leadership positions in the public and private sector. WIMBIZ has a contributory associate pool of 776 accomplished women in management, business and public service and over 9,500 women in its database. WIMBIZ collaborates with credible domestic and international global organizations to deliver programs, which have influenced over 119,777 women since inception.

OUR CORE VALUES

01 PROFESSIONALISM

02 SELFLESSNESS

03 TEAM WORK

04 INTEGRITY

05 RESPECT

06 PASSION

OUR VISION



TO BE THE CATALYST THAT
ELEVATES THE STATUS AND
INFLUENCE OF WOMEN AND
THEIR CONTRIBUTION TO
NATION BUILDING.

OUR MISSION



TO INSPIRE AND EMPOWER
WOMEN TO ATTAIN
LEADERSHIP POSITIONS IN
BUSINESS, MANAGEMENT
AND PUBLIC SERVICE.

CHAIRMAN'S STATEMENT

The year 2019 marks the culmination of my four-year tenure as Chairman, Board of Trustees; and I must say, service has been very rewarding. This year was quite remarkable; we recorded exploits and massive achievements as we furthered the rationale behind the existence of the organisation, Women in Management Business and Public Service (WIMBIZ).

As I present the 2019 Annual Report and Financials, I am delighted to note that WIMBIZ has gone above and beyond in staying true to and fulfilling its vision to INSPIRE and

Funmi Roberts,
LL.M, FCI Arb, FSC Arb



EMPOWER women for leadership. We made significant strides and recorded enormous impact through our programs across Nigeria. To begin with, the WIMBIZ February Roundtable set the tone for other programs in 2019 with a very topical theme: Using Data to grow your business and over 150 women were impacted in Lagos Nigeria. Following closely was the Annual Lecture, delivered in March (International Women's Month) tagged –Balance for Better: Who said so? Our impact was humongous as over 700 women were beneficiaries.

Amidst the achievements of the year 2019, two stand out for me. In no particular order

- The WIMBoard retreat was held in the month of June to re-validate the WIMBoard Vision, re-enforce a holistic understanding of the initiative across WIMBoard Committees, examine progress and explore opportunities for improvement. This retreat sponsored by Udo Udoma and Belo Osagie was a huge success.
- The WIMBIZ Annual Conference, our flagship event was live streamed again to online participants from various parts of the world thus delivering value to women irrespective of location or time difference. Our attendance also skyrocketed as we had over 1,800 women physically attend the conference.

For me, these two programs recorded massive success and achieved results in line with the ethos of WIMBIZ. The WIMBoard Retreat helped us re-focus for greater impact; this focus abetted the delivery of two targeted trainings that served as catalysts for board ready women to take up board roles. The 2019 Annual Conference on the other hand provoked participants to ask deep questions, future proof their strategies, and take responsibility for their outcomes and life in general. As always, WIMBIZ fulfilled its vision and mission through these programs.

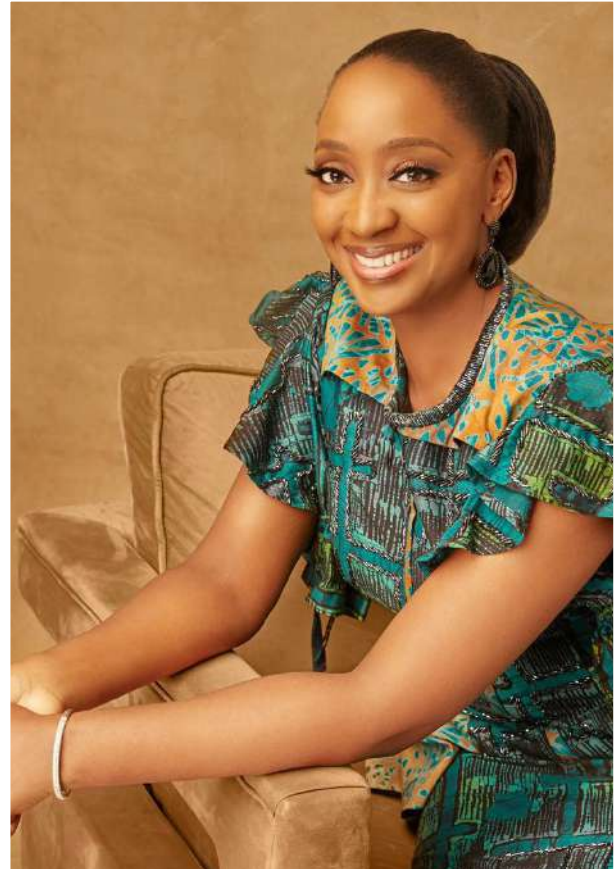
On a final note, with immense gratitude, I acknowledge the Trustees, Members of the Executive Council, the Executive Council Chairperson, Olubunmi Aboderin Talabi, the Executive Director, Hansatu Adegbite and indeed the entire staff of Women in Management Business and Public Service you have shown that truly, *ex nihilo nihil fit* (Nothing comes from nothing) the support and diligence you brought to the table produced the success we celebrate today. Thank you!

CHAIRPERSON'S STATEMENT

WIMBIZ continues to grow in strength as a platform for professional women in management, business or public service. For 18 years and counting, the organisation has implemented programs that seek to inspire, empower and advocate for greater representation of women in leadership positions in the public and private sector. With a growing contributory associate pool of over 776 accomplished women and more than 9,500 women on its database, WIMBIZ regularly collaborates with credible local and multinational organisations to deliver

**Olubunmi
Aboderin Talabi, M.IoD**

programs that have enriched the livelihoods of more than 119,777 women. Learning, unlearning and relearning is a constant theme at WIMBIZ and 2019 was no exception. During the year we organized an information session on the new Nigerian Code of Corporate Governance. We also launched the reformatted WIMBOARD Institute to high acclaim. The Institute offers training for women who want to improve their company direction, stewardship and value creation skills, or who want to be prepared and qualified when a board appointment comes their way. In 2019 WIMBIZ took it's 2-day entrepreneurial training vehicle, WIMCAP, to Bonny, Rivers State. We also brought our Roundtable Lunch series to



Uyo, Akwa Ibom for the first time and we held our program for undergraduates, WIWIC in the University of Sokoto. For women in public service we had a robust set of initiatives during the year, not just because 2019 was an election year but also to help develop broader political consciousness in female aspirants to elective or appointive office. These initiatives included a Town Hall Meeting; a training program and a dialogue with members of the current administration.

On the research side, WIMBIZ was one of the collaborators with McKinsey on their Power of Parity Africa Report 2019.

WIMBIZ also contributed to the PWC (PricewaterhouseCoppers) MSME Survey Nigeria Report 2019. WIMBIZ further provided input for the Women on Boards in Nigeria Report 2019 put together by the IFC (International Finance Corporation); the IoD Centre for Corporate Governance and DCSL Corporate Services.

In addition to all this, WIMBIZ brainstormed with Junior Achievement Nigeria to seek out ways for enhancing and improving the sustainability of the Big Sister Program. Finally, WIMBIZ partnered with UN Women on a number of events and continues to maintain a cordial working relationship with the US, UK, Australian and other Embassies and High Commissions in Abuja and Lagos. Our 2019 Audited Accounts show the results of our continued focus on the effective management of our resources and the laudable impact this has had on our financial performance. By fine tuning the number and nature of our programs and events and by remaining steadfast in our drive to enhance operational efficiency, we have sustained the impressive results from 2018 and indeed exceeded expectations despite the economic climate. We were further able to significantly reduce program expenditure and we ended 2019 with the highest net surplus in the organisation's history to date.

I thank not only the Audit Committee but all WIMBIZ committees, volunteers, Associates, staff and leadership for their selfless, dedicated and ceaseless work. I thank our speakers; facilitators; mentors for taking time out of their busy schedules to share their knowledge with and train others; our donors and sponsors for believing in us enough to materially support what we do; and our media partners for helping us spread the word about WIMBIZ and our programs. I thank the Executive Council members who completed their tenures

in 2019 for their years of active, productive and impactful service and wish them greater heights in their future endeavours: Aishah Ahmad; Bukky George; Ebisan Akisanya; Ronke Onadeko and Folake Adeniyi Adeleye. I also welcome the 2019 new cohort of Executive Council members: Binta Max-Gbinije; Bisi Adeyemi; Celestina Eke; Ijeoma Taylaur and Soromidayo George. I appreciate our Board of Trustees, the Founders and vision keepers of WIMBIZ for diligently watching over the organisation and raising a new generation of conscious and capable female leaders who will continue to ensure that WIMBIZ remains the catalyst that elevates the status and influence of women and their contribution to nation building.

On that note, I warmly congratulate the new WIMBIZ Executive Council Chairperson Ngover Ihyembe-Nwankwo. Indeed you are uniquely equipped to take WIMBIZ into the future and I know that your endeavours on behalf of the organisation shall be fruitful.

Sincerely,
Olubunmi Aboderin Talabi, M.IoD
Chairperson, Executive Council
2018-2019

ED'S STATEMENT

I regard this year as the year of elasticity of tenacity. It's the title I would give a book if I was to write about the experiences that characterized the year 2019 at WIMBIZ. I use the term tenacity because it defines the quality of being persistent, determined and continuing to exist. I use the term elasticity to qualify tenacity because anything stretched to capacity will eventually come back to its natural form. For us at WIMBIZ, it was the year of elasticity of tenacity. 2019 represented a year of review, re-evaluation and re-commitment.

**Hansatu
Adegbite**



It re-emphasized for many of us the need to fortify the mission of WIMBIZ and why we exist. This year, we recorded significant program milestones. The WIMBIZ Roundtable Lunches expanded to Akwa Ibom with 121 women in attendance. Our flagship training program for Women in Business, WIMBIZ Capital (WIMCAP) was supported by NLNG and over 200 women were impacted by the program.

We were at Usman Danfodio University in Sokoto this year for the Winning Without Compromise (WIWIC) Program and over 800 young students were in attendance and

impacted by the program.

The WIMBIZ Women on Boards (WIMBoard) Institute trained 56 Women on Board effectiveness this year. We also had the WIMBIZ Women in Politics (WIMPol) Dialogue, WIMBIZ Women in Politics (WIMPol) Training and WIMBIZ Women in Politics (WIMPol) Town Hall Meeting.

In addition, we paid a courtesy visit to the Speaker of the House of Representatives, Rt. Hon. Femi Gbajabiamila. A major feat from this visit was the Speaker's commitment to WIMBIZ to review the constitution of Nigeria to ensure gender parity in the political space.

On October 25, 2019, WIMBIZ became the first gender focused organization in Nigeria to participate in the Closing Gong Ceremony at the Nigerian Stock Exchange.

As we round up the year, I thank my council of elders, the Board of Trustees for their support and mentorship. I appreciate the Chairman, Board of Trustees, Mrs. Funmi Roberts and the Chairperson of the Executive Council, Mrs. Olubunmi Aboderin Talabi. The past 2 years have been challenging but we have soared through it all and remained committed to the WIMBIZ mission.

In closing, I want to appreciate Members of the Executive Council for all their support, Committee Members and volunteers who have availed their time, grant partners, sponsors and media partners. I thank the WIMBIZ Secretariat Staff for their devotion, tireless support and for always making me look good.

I also want to appreciate everyone that has contributed to the WIMBIZ dream, mission and vision over the years. Thank you all and enjoy the rest of the program.

THE FINANCIALS

**WOMEN IN MANAGEMENT, BUSINESS
& PUBLIC SERVICE (IT NO 16720)**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019**

**ABAX-OOSA PROFESSIONALS
(CHARTERED ACCOUNTANTS)**

GENERAL INFORMATION

BOARD OF TRUSTEES

Mrs Olufunmilayo Roberts (Chairman)
Mrs Ifeyinwa Ighodalo
Ms Olutoyin Folasade Olawoye
Mrs Yewande Zaccheaus
Dr Omobola Johnson
Mrs Bola Adesola
Mr Chi Chi Okonjo
Mrs Ifeoma Ifeyinwa Idigbe
Mrs Adeola Azeez
Mrs Omorinsojo Desalu
Mrs Ibukun Awosika
Mrs Julia Oku Jacks
Ms Mairo Bashir

SECRETARY

Funmi Roberts & Co Nominees Ltd

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

The Organisation was incorporated on 2nd April 2004 as a non governmental organisation with an overriding vision to be the catalyst that elevates the status and influence of women and their contribution to nation building.

REGISTERED OFFICE

House of His Glory
Lekki - Epe Expressway
Lekki, Lagos

BUSINESS ADDRESS

200B Isale Eko Avenue
Dolphin Estate, Ikoyi
Lagos

BANKERS

Access Bank Plc
First Bank of Nigeria Limited
Guaranty Trust Bank

AUDITORS

Abax-OOSA Professionals
(Chartered Accountants)

REPORT OF THE BOARD OF TRUSTEES

The Trustees submit their Report, together with the Audited Accounts of the Organisation for the year ended 31st December, 2019.

1. INCORPORATION

The Organisation was registered as “The incorporated Trustees of Women in Management and Business” on 2nd April, 2004 with an overriding vision to be the catalyst that elevates the status and influence of Women and their contribution to nation building. The name of the Organisation was changed to Women in Management, Business and Public Service on 23rd December, 2014.

2. AIMS AND OBJECTIVES

- (a) To educate and challenge women to maximise their potential and rise up to the work/life challenges that they will face
- (b) Elevate and ensure the attraction and retention of women in the workplace.
- (c) To create a platform/opportunities for networking and building value-added business relationships.
- (d) To build a sustainable support infrastructure for mentoring, career and business guidance and facilitation.
- (e) Assist the needy and perform charitable functions.
- (f) Foster the interaction between female corporate executives and entrepreneurs.

3. BOARD OF TRUSTEES

In accordance with the Organisation’s constitution, the names of the Trustees who served during the year and to the date of this report are as follows:

Name

Mrs Olufunmilayo Ajike Roberts (Chairman)
Ms Olutoyin Folasade Olawoye

Mrs Yewande Zacccheaus
Dr Omobola Johnson
Mrs Bola Adesola
Mr Chi Chi Okonjo
Mrs Ifeyinwa Ighodalo
Mrs Ifeoma Ifeyinwa Idigbe
Mrs Adeola Azeez
Mrs Omorinsojo Desalu
Mrs Ibukun Awosika
Mrs Julia Oku Jacks
Ms Mairo Bashir

4. SECRETARY

The Secretary of the Organisation is Funmi Roberts & Co Nominees Ltd. of 40A Raymond Njoku Crescent off Awolowo Road, Ikoyi, Lagos State.

5. PERSONNEL

(a) Employment of disabled persons

No disabled person was employed by the Organisation during the period under review. It is however the Organisation’s policy to consider disabled persons for employment if academically and mentally qualified.

(b) Health, Safety and Welfare

The Organisation provides subsidies to all employees for medical care and treatment as and when required. Employees are made aware of the safety regulations in force within the premises and during installation and services assignment.

(c) Employees involvement and training

The Organisation is committed to keeping employees fully informed, as far as possible, regarding the Organisation’s performance and progress, and seeking their views, wherever practicable, on matters which particularly affect them as employees. Professional, technical and management expertise are the Organisation’s major resource assets. Continuous development

thereof is therefore keenly pursued by the Organisation in the form of regular in-house and outside courses for employees.

6. PERSONNEL

Abax-OOSA Professionals (Chartered Accountants), having expressed their willingness, will continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004.

The financial statements set out on pages 8 to 28, which have been prepared on the going concern basis, were approved by the Board on 29th June, 2020 and were signed on its behalf by:



Secretary
Funmi Roberts & Co Nominees Ltd
Mrs. Funmi Roberts

INDEPENDENT AUDITOR'S REPORT

To the members of Women in Management, Business and Public Service Report on the Audit of the Financial Statements

OUR OPINION

In our opinion, the financial statements present fairly, in all material respect, the financial position of Women in Management, Business & Public Service as at 31st December, 2019, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards, and the requirements of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, Money Laundering (Prohibition) Act, 2011 and the Financial Reporting Council of Nigeria Act, No. 6 2011.

We have audited the financial statements of Women in Management, Business & Public Service, set out on pages 8-28, which comprises the Statement of Financial Position as at 31st December, 2019, the Statement of Activities and other Comprehensive Income for the year ended, the Statement of Changes in Net Asset for the year ended, the Statement of Cash flows for the year ended, and the notes to the financial statements, which includes a summary of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional

Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled other the ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters would normally be addressed in the course of our audit of the financial statements as a whole, and in forming our opinion thereon.

However, the provisions of Section 8(2), 30 and S3(2) of the Financial Reporting Council (FRC) of Nigeria, Act No. 6, 2011 excludes the Organisation from applying International Standards of Auditing (ISA) 701 (Communicating Key Audit Matters in the Independent Auditor's Report).

We have nothing to report in this regard.

TRUSTEES AND THOSE CHARGED WITH GOVERNANCE' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Organisation's Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, Financial Reporting Council of Nigeria Act, No. 6, 2011, Money Laundering (Prohibition) Act

2011, and requirements of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, and for such internal controls as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to dissolve the Organisation or to cease operations, or has no realistic alternative but to do so.

OTHER INFORMATION

The Trustees are responsible for other information which comprise the Report of the Board of Trustees as required by the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, which we obtained prior to the date of this report. Other information does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above. In so doing, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise, appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to this report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the financial statements as a

whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of Trustees' use of the going concern basis of accounting and based on the audit evidence obtained,

whether a material uncertainty exist related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Organisation and to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Organisation's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004 we report to you, based on our audit, that: we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit; in our opinion proper books of account have been kept by the Organisation, so far as appears from our examination of those books; and the Organisation's Statement of Financial Position and Statement of Activities and Other Comprehensive Income are in agreement with the books of account.

Abax-OOSA Professionals
(Chartered Accountants)
Lagos, Nigeria
29th June, 2020

Signed: 

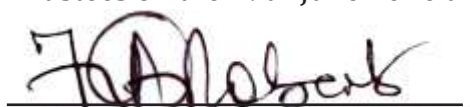
Bababode O. Osunkoya
Partner
FRC/2013/ICAN/00000002054



FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019 N	2018 N
Assets		
Non-Current Assets		
Property, Plant and Equipment	7,408,749	4,635,359
Current Assets		
Accounts Receivable and other current assets	33,471,761	10,877,405
Right of use of asset	1,000,000	-
Cash and cash equivalents	83,453,756	90,914,738
Total Assets	117,925,517	101,792,143
	125,334,266	106,427,502
Retained Income and Liabilities		
Retained Income		
Special Purpose Fund	-	5,358,794
General Funds	123,926,832	99,821,773
	123,926,832	105,180,567
Liabilities		
Current Liabilities		
Accounts Payable and other Current Liabilities	1,240,684	1,246,935
Contract liability	166,750	-
	1,407,434	1,246,935
Total Equity and Liabilities	125,334,266	106,427,502

The financial statements and the notes on pages 8-29, were approved by the Board of Trustees on the 29th June 2020 and were signed on its behalf by:



Mrs Olufunmilayo Ajike Roberts
Chairman, Board of Trustees



Mrs Ifeoma Ifeyinwa Idigbe
Member, Board of Trustees

The accounting policies on pages 12 to 22 and the notes on pages 23 to 29 form an integral part of the financial statements.

STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED **31ST DECEMBER, 2019**

	2019 N	2018 N
Receipts	234,530,890	258,212,725
Program Expenditure	<u>(119,305,075)</u>	<u>(171,869,323)</u>
	115,225,815	86,343,402
Other Receipts	3,088,655	1,948,185
Foreign Exchange (loss)/gain	(6,889,570)	7,878,339
Amortisation of Right of Use Asset	(4,000,000)	-
General Expenditure	<u>(88,678,635)</u>	<u>(83,944,413)</u>
Surplus for the year	18,746,265	12,225,513
Other comprehensive income	-	-
Total comprehensive income for the year	18,746,265	12,225,513

The accounting policies on pages 12 to 22 and the notes on pages 23 to 29 form an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2019

	SPECIAL PURPOSE FUNDS N	GENERAL FUNDS N	RETAINED INCOME N
Balance at 1st January 2018	-	87,596,260	87,596,260
Surplus for the year	-	12,225,513	12,225,513
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	12,225,513	12,225,513
Disbursement of funds for special project	5,358,794	-	5,358,794
Total specialised funds and application of specialised fund recognised directly in equity	5,358,794	-	5,358,794
Balance at 1st January 2019	5,358,794	99,821,773	105,180,567
Surplus for the year	-	18,746,265	18,746,265
Other comprehensive income	-	-	-
Surplus for the year	-	18,746,265	18,746,265
Transfer from Special Purpose Funds	(5,358,794)	5,358,794	-
Total specialised funds and application of specialised fund recognised directly in equity	(5,358,794)	(5,358,794)	-
Balance at 31st December 2019	-	123,926,832	123,926,832

The accounting policies on pages 12-22 and the notes on pages 23-29 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED **31ST DECEMBER, 2019**

	2019 N	2018 N
Cash flows from operating activities		
Cash receipts from delegates	234,530,890	222,733,921
Cash paid to vendors and employees	(243,139,338)	(209,464,046)
Cash used in operations	(8,608,448)	13,269,875
Net cash(utilized in)/from operating activities	(8,608,448)	13,269,875
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,742,104)	(3,469,750)
Cash flows from financing activities		
Total cash movement for the year	(14,350,552)	9,800,125
Cash at the beginning of the year	90,914,738	88,992,953
Effect of exchange rate movement on cash balances	6,889,570	(7,878,339)
Total cash at end of the year	83,453,756	90,914,739

The accounting policies on pages 12 to 22 and the notes on pages 23 to 29 form an integral part of the financial statements.

ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

A. REPORTING ENTITY

Women in Management, Business and Public Service (WIMBIZ) was incorporated in Nigeria on 2nd April, 2004 under the Companies and Allied Matters Act as a non governmental organisation. The registered address of the Organisation is located at House of His Glory, Lekki-Epe Expressway Lekki, Lagos State. The organisation was established to create a platform for women to interact and address gender inequalities in the workplace and public service as well as to provide support as they manage these challenges

B. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004. The financial statements have been prepared on the historical cost basis. As a result of the funding activities undertaken and the increased focus on working capital in the last few years, the organisation has improved both its short-term and medium -term liquidity position.

C. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis.

D. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Naira, which is the organisation's functional currency.

1.1 PROPERTY, PLANT AND EQUIPMENT

INITIAL RECOGNITION

All property, plant and equipment are stated at cost less accumulated depreciation less Impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/ losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of the equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

SUBSEQUENT MEASUREMENTS

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organisation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in the profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. This reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Lease assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Organisation will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

Depreciation on assets is calculated using the straight-line method to allocate their cost revalued amounts to their residual values over their estimated useful lives, as follows:

Computer Equipment	- 3 years
Motor Vehicles	- 4 years
Plant and Machinery	- 5 years
Furniture and Fittings	- 5 years
Office Equipment	- 5 years

The depreciation method, assets' residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable value.

DERECOGNITION

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the profit or loss and other comprehensive income under operating income.

RECLASSIFICATION

When the use of a property changes from owner occupier to investment property, the property is remeasured to fair value and reclassified to investment property. Any gain arising on remeasurement is recognised in the income statement to the extent in other comprehensive income and that it reverses a previous impairment loss on specific property, with any remaining amount recognized in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognised immediately in the profit or loss and other comprehensive income.

1.2 NEW STANDARDS AND INTERPRETATIONS

A number of standards, amendment to standards and interpretations are effective for annual periods beginning after 31st December, 2019 and beyond, and have not been applied in preparing these financial statements. Those which may be relevant to the Organisation are set out below:

Standard	Content	Effective Year
IFRS 15	Revenue Recognition	1 Jan 2019
IFRS 16	Leases	1 July 2019
IFRS 17	Insurance	1 Jan 2019

IFRS 15: 'REVENUE RECOGNITION' (EFFECTIVE DATE-1 JANUARY 2018):

IFRS 15 replaces IAS 18 which covers revenue arising from the sale of goods and the rendering of services, IAS 11 which covers construction contracts, and related interpretations. In accordance with the transitional provisions in IFRS 15, comparative figures have not been restated as the Organisation has applied the modified retrospective approach in adopting this standard.

The Organisation recognises revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those services. A valid contract is recognised as receipt after;

- The contract is approved by the parties.
- Rights and obligations are recognised.
- Collectability is probable.
- The contract has commercial substance.
- The payment terms and consideration are identifiable.

The Organisation's assesses the collectability of payment from contracts with customers at the inception of contract. The Organisation is the principal in all of its revenue arrangement since it is the primary obligor in its revenue arrangements and determines the pricing for the services rendered.

CONTRACT ASSETS AND CONTRACT LIABILITIES:

The Organisation bills sponsors and delegates based on agreed milestones which could either result in the Organisation having contract assets or contract liabilities.

Contract liabilities arise when sponsors and delegates pay for services in advance before revenue is earned (based on time charge). These balances are amortised to revenue as services are being rendered (i.e. based on time charge).

Contract asset is recognised for the earned consideration that is conditional. Contract assets arise when receipts has been earned but sponsors and delegates have not been billed because certain conditions have not been met (e.g. meeting certain milestones). Contract assets are excluded from the account receivables in the financial statements and presented separately on the statement of financial position.

ACCOUNTS RECEIVABLES:

A receivable represents the Organisation's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Being a non-governmental organisation, the organisation is yet to assess the full impact of this standard.

IFRS 16: LEASES: (EFFECT DATE-1 JANUARY 2019):

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change. The Organisation intends to apply the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption. The standard for leases is mandatory for financial years commencing on or after 1 January 2019.

OPERATING LEASES:

The standard will affect primarily the accounting for the Organisation's operating leases which are the leases of office spaces and apartments.

SHORT TERM LEASES AND LOW VALUE LEASES:

None of the Organisation's leases will be covered by the exemption for low value leases or short-term leases. Short term leases will be recognised on a straight-line basis as an expense in profit or loss.

RIGHT OF USE ASSETS AND LEASE LIABILITIES:

As at 1st January 2019, the Organisation expects to recognise right-of-use assets and lease liabilities. The overall net asset will remain the same as the right of use asset and lease liability on transition would be the same except for reclassification of prepayment as right of use asset. Cash flows from principal repayments would be recognised in financing activities while cash flows from interest repayments and short term lease payments would be recognised in operating activities. Extension options reasonably certain to be taken were considered in determining right-of-use assets and lease liabilities.

IFRS 17- INSURANCE CONTRACTS:

IFRS 17 specifies the principles for recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The standard ensures that an entity provides relevant information that faithfully represents those contracts. These information allows a basis for users of the financial statement to assess the effect that insurance contracts have on the entity's financial position, its performance and cash flows. IFRS 17 is meant to replace IFRS 4, Insurance Contract. This standard was issued on 18th May 2017 and will be effective for periods beginning on or after 1st January 2021.

Being a non-governmental organisation, the Organisation is yet to assess the full impact of this standard.

1.3 IFRS 9-FINANCIAL INSTRUMENTS

Financial instruments (policy applicable from 1st July 2018)

**FINANCIAL INSTRUMENTS
(RECOGNITION AND MEASUREMENT)**

The Organisation's accounting policies were changed to comply with IFRS 9. IFRS 9 replaces the provisions of IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

(i). FINANCIAL ASSETS**INITIAL RECOGNITION AND
MEASUREMENT**

It is the Organisation's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss with changes in fair value expensed in profit or loss. The Company does not currently have financial

assets measured at fair value through profit or loss or other comprehensive income.

Classification and subsequent measurement is dependent on the Organisation's business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Organisation may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

The business models applied to assess the classification of the financial assets held by the Organisation are;

- **Hold to collect:** Financial assets in this category are held by the Organisation solely to collect contractual cash flows and these cash flows represents solely payments of principal and interest. Assets held under this business model are measured at amortised cost.
- **Hold to collect and sell:** Financial assets in this category are held to collect contractual cash flows and sell where there are advantageous opportunities. The cash flows represents solely payment of principal and interest. These financial assets are measured at fair value through other comprehensive income.
- **Hold to sell:** This category is the residual category for financial assets that do not meet the criteria described above. Financial assets in this category are managed in order to realise the asset's fair value. These financial assets are measured at fair value through profit or loss.

The Organisation's financial assets are held to collect contractual cash flows that are solely payments of principal (for non-interest bearing financial assets) or solely payments of principal and interest (for interest bearing financial assets). The financial assets are measured at amortised cost. The Organisation's financial assets include trade and other receivables, and cash and cash equivalents. They are included in

current assets, except for maturities greater than 12 months after the reporting date which are included in non-current assets. Interest income from these assets is included in finance income using the effective interest rate method.

(ii). FINANCIAL LIABILITIES

Financial liabilities of the Organisation are classified and measured at fair value on initial recognition net of directly attributable transaction costs and subsequently measured at amortised cost.

Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Organisation's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. The Organisation has no financial liabilities measured at fair value through profit or loss.

The Organisation's financial liabilities include trade and other payables and loan from related party.

(ii). IMPAIRMENT OF FINANCIAL ASSETS

Recognition of impairment provisions under IFRS 9 is based on the Expected Credit Loss (ECL) model. The ECL model is applicable to the Organisation's financial assets classified at amortised cost. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The simplified approach is applied to trade receivables and contract assets while the general approach is applied to cash and cash equivalents.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Organisation's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

Accounts receivables and contract assets are considered lost and the Organisation makes full provision when contractual payments are over 365 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as 12 month ECL which is a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable and assessing the portion of

the outstanding receivable that is deemed to be irrecoverable at the reporting period. External data was also sourced from Moody's corporate recovery rates to determine the LGD for some financial assets. The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward looking information to arrive at an ECL which is then discounted back to the reporting date and summed.

The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss and presented on the face of the statement of profit or loss.

SIGNIFICANT INCREASE IN CREDIT RISK AND DEFAULT DEFINITION

The Organization considers both quantitative and qualitative indicators in classifying these financial assets into the relevant stages for impairment calculation. Impairment provision is recognised in three stages based on days past due.

Using the criteria stated, a worst case staging is assigned to every receivable.

- Stage 1: This stage includes financial assets that are less than 30 days past due (Performing).
- Stage 2: This stage includes financial assets that have been assessed to have experienced a significant increase in credit risk using the days past due criteria (i.e. the outstanding receivables amounts are more than 30 days past due but less than 90 days past due) and other qualitative indicators such external credit rating (as far as available) and actual or expected significant adverse changes in business, financial or economic conditions

that are expected to cause a significant change to the counterparty's ability to meet its obligations.

- Stage 3: This stage includes financial assets that have been assessed as being in default. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

(iv) DERECOGNITION

FINANCIAL ASSET

The Organisation derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as other income/ (losses).

FINANCIAL LIABILITY

The Organisation derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

MODIFICATION

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial instrument, the Organisation recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/(cost)-net at the date of the modification. The gross carrying amount of the financial instrument

is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Financial Instrument (policy prior to 1 January 2018)

(a) FINANCIAL ASSETS

(i) CLASSIFICATION

The Organization classifies its financial assets as loans and receivables. The Organization does not hold any financial assets in any other financial instrument category. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition. The category loans and receivables comprise "Trade and other receivables" and "cash and cash equivalent" on the statement of financial position.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Organization's loans and receivables which comprise of trade and other receivables, cash and cash equivalents are included in current assets due to their short-term nature. Loans and

receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are carried at amortised cost less any impairment.

(ii) RECOGNITION AND MEASUREMENT

Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Organization's has transferred substantially all risks and rewards of ownership.

(iii) IMPAIRMENT OF FINANCIAL ASSETS

The Organisation assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events (a 'loss event') that occurred after the initial recognition of the asset and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not

been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the trade receivable credit rating), the reversal of the previously recognised impairment loss is recognised in the profit or loss.

(ii) RECOGNITION AND MEASUREMENT

These are recognised at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, measured at amortised cost using the effective interest method. These are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Organisation or the counter party.

Being a Non-for Profit Organisation, the Organisation is yet to assess the full of impact of this standard.

1.4 CASH AND CASH EQUIVALENTS

Cash equivalents comprises of short-term, highly liquid investments that are readily convertible into known amounts of cash and which are

subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term.

For the purpose of presenting the statement of cash flows, cash and cash equivalents are shown net of bank overdraft.

1.5 LOANS AND RECEIVABLES

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise account and other receivables.

1.6 EMPLOYEE BENEFITS

DEFINED CONTRIBUTION PLAN

The Organisation runs a defined contribution plan. A defined contribution plan is a plan according to the Pension Reform Act 2014 by the National Pension Commission under which the management pays fixed contributions into a licensed Pension Fund Administrator. The management has no legal or constructive obligations to pay further contributions if fund does not hold sufficient assets to pay all employees the benefits relating to employees service in the current and prior period.

The payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Retirement benefit plans for members of staff are structured through a defined contributory pension scheme, which is independent of the Foundation's finances. The scheme, which is funded by contributions from both employees and employer at 8% and 10% respectively, is consistent with the Pension Reforms Act 2014.

SHORT-TERM EMPLOYEE BENEFITS

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.7 RECEIPTS RECOGNITION

Receipts from individuals and private entities are measured at the fair value of consideration received or receivable. Receipt is recognized when persuasive evidence persists, usually in the form of an executed agreement, that cash or assets would be received through private grants and sponsorships and other forms of receipts.

1.8 INVESTMENT RETURNS

Investment returns consist of dividend, interest and rent receivable, movement in amortized cost on debt securities and other loans and receivables, realized gains and losses, and unrealised gains and losses on fair valued assets.

1.9 IFRS 15- REVENUE FROM CONTRACT WITH CUSTOMER

IFRS 15 replaces IAS 18 which covers revenue arising from the sale of goods and the rendering of services, IAS 11 which covers construction contracts, and related interpretations. In accordance with the transitional provisions in IFRS 15, comparative figures have not been restated as the Organisation has applied the modified retrospective approach in adopting this standard.

The Organisation recognises revenue to depict the transfer of promised services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those services. A valid contract is recognised as receipt after;

- The contract is approved by the parties.
- Rights and obligations are recognised.

- Collectability is probable.
- The contract has commercial substance.
- The payment terms and consideration are identifiable

CONTRACT ASSETS/LIABILITIES

The Organisation bills sponsors and delegates based on agreed milestones which could either result in the Organisation having contract assets or contract liabilities.

Contract liabilities arise when sponsors and delegates pay for services in advance before revenue is earned (based on time charge). These balances are amortised to revenue as services are being rendered (i.e. based on time charge).

Contract asset is recognised for the earned consideration that is conditional. Contract assets arise when receipts has been earned but sponsors and delegates have not been billed because certain conditions have not been met (e.g. meeting certain milestones). Contract assets are excluded from the account receivables in the financial statements and presented separately on the statement of financial position.

1.10 PROVISIONS AND CONTINGENT LIABILITIES

PROVISIONS

Provisions are recognised when the Organisation has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Organisation will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

CONTINGENT LIABILITIES

Contingent liabilities are possible obligation that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Organisation, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured reliably.

Contingent liabilities are only disclosed and not recognised as liabilities in the statement of financial position.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Nairas by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

1.10 TRANSLATION OF FOREIGN CURRENCIES

FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction is recorded, on initial recognition in Nairas, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.





WE
INSPIRE





ANNUAL CONFERENCE

The Annual Conference is our flagship event which holds in November of every year. The theme for the 2019 conference was **“Shaping the Future: Strategizing to Win”**. The rationale behind this theme is to point to the inherent ability that is latent within each human being to make something of her or his future. The Annual Conference aimed to give the participant not just the inspiration they need to gather their strength and forge ahead, but also the techniques.

The 2-day event had over 1700 delegates in attendance from across Nigeria, with a wide range of speakers such as Hon. Justice Rose Ukeje, Chief Justice of Nigeria, H. E Erelu Bisi Adeleye-Fayemi, First Lady of Ekiti State, Fred Swaniker, Chairman and Founder, African Leadership Group to mention a few.

The conference had one debate; two keynote speakers; three plenaries on Day One; four plenaries on Day Two; five networking opportunities and six deep dives. In addition, we had the Networking Breakfast, the Female Achievement Awards and the announcement of the winners of the 2019 Impact Investment Competition. Backed by popular demand was the interactive Live Stream which broadcasted all sessions that took place in the main hall, in real time, across the world. At the end of the conference we had the Amazon-themed After Party.







ANNUAL LECTURE

The 2019 WIMBIZ Annual Lecture was a great event, one that set a very positive tone for the year 2019 at WIMBIZ. It held on Thursday, March 21, 2019 at the Shell Hall, Muson Centre, Onikan, Lagos. The theme was Balance for Better and the topic discussed was **Who Said So?: Changing the Status Quo.**

The Lecture was delivered by Mrs. Bolanle Austen-Peters, Chief Executive Officer, Bolanle Austen-Peters Production and Terra Kulture. It was moderated by Mrs. Didi Akinyelure and anchored by Mrs. Joyce Awosika. Total number of attendees at the Lecture was 710.

Key points from the Lecture include:

Balance is not just a womens' issues; it is a societal issue with positive consequences when

- We get it right
- Women need to be consistent and innovative to ensure their organization evolves.
- To change the status quo is to disrupt things and it requires effort
- Every day you must try to be the truest & highest expression of yourself
- It's better to have failed in something than not to try
- Every time you fail, you have learnt something new.
- Do not let someone else create your world for you! When they do, they may make it too small, which might not be the world you desire for yourself.
- You can only win a race if you are in it. It is true that in the race, challenges will come but you have to keep on.





WINNING WITHOUT **COMPROMISE(WIWIC)**

Winning Without Compromise is a Campus outreach targeted at young female undergraduate in higher institution of learning in Nigeria. It held at the Usmanu Danfodiyo University Sokoto in 2019, where about 800 Students in total attended with 43 enrolling in the WIWIC Mentoring Program. Despite being a female program, the male audience were about 30%. The 3 winners of the business plan competition were all awarded funding to start or expand their businesses.

The program themed “Building the Future that You Want” is geared towards preparing young female undergraduates to overcome the challenges faced as an inspiring, thoughtful and content rich session. The topic includes, preparing for the next level, Technology: are you plugged in? Doing it Afraid; Unlocking your potential, Finance: Securing your future and Turning your passion into a paycheck. The Program was sponsored by Mariya Tambuwal Development Initiative, Adiya Farms Sokoto, Sokoto Investment Company Limited, Usmanu Danfodiyo University Sokoto.

Speakers:

- **Hansatu Adegbite** – Executive Director WIMBIZ
- **Barrister Hafsat Dange** – Head Corporate Affairs Commission, Sokoto Office
- **Professor Asabe Kakir Usman** – Professor of Oral and African Literatures Usmanu Danfodiyo University Sokoto
- **Ambassador Nafisa Abubakar Zaki** – Chief Executive Officer and Founder Zaki Gem General Services Limited
- **Farida Hamzat** – Co-Founder Association of Northern Women Entrepreneurs





WE
EMPOWER



Wimbiz

WIM

Certificate of Participation
HULAMMITE SOFIRI Jumbo
has completed the
WIMBIZ Capacity Building Program
WIMBIZ Capital (WIMCAP)
on June 25, 2019



Signature
Mametsi Mphahlele
Executive Director, WIMCAP



WIMCAP

The WIMBIZ Capital training for female entrepreneurs was held in May, 2019 in Lagos state. The training was held on the Island and Mainland area of Lagos respectively with a total of 191 participants. A super packed curriculum was taught, which included sessions on Business Strategy, Sales and Marketing, Staying on top of your finances, etc. Topics which have proven to be major gaps in business over the years. Seasoned professionals catered to the individual needs of the participants, during the business clinic which dissected real life issues.

The success of the WIMCAP training in Lagos, led to the WIMCAP Training in Bonny Island. Sponsored by the NLNG in conjunction with RA Women's Association in Rivers, Bonny Island, WIMBIZ trained over 200 women in June, 2019. The training enlightened entrepreneurs on best practices in business, and gave answers to numerous unanswered questions.





MENTORING PROGRAMME

The 2019 Mentoring Program kicked off with a 1-day impactful training on Saturday, March 30th & April 13th, 2019 at the Zone Tech Park, Gbagada & British American Tobacco, Ikoyi, Lagos. 126 mentees were assigned mentors. The training covered sessions such as Effective Communication, Alternative Methods of Mentoring, Understanding Generational Gaps and Setting Boundaries amongst other sessions which helped both the mentees and mentors get a deeper understanding about the Mentoring Program. Feedback from the attendees revealed that the training was inspiring and worth their while.

The Mentoring Graduation Ceremony took place on Monday, November 25, 2019 at Marcopolo Cuisine Lekki, Phase 1, Lagos. 124 mentees graduated from the program with awesome testimonials from the mentees as well as the mentors. It was indeed an impactful moment.



WIMBIZ 2019 IMPACT INVESTMENT COMPETITION

The 2019 Impact Investment Award was sponsored by ACT Foundation and it is the Annual Business Plan Competition for female-led start-up businesses that are less than 3 years. Through the Impact Investment Competition, young female entrepreneurs will receive seed capital to scale up their already existing businesses.

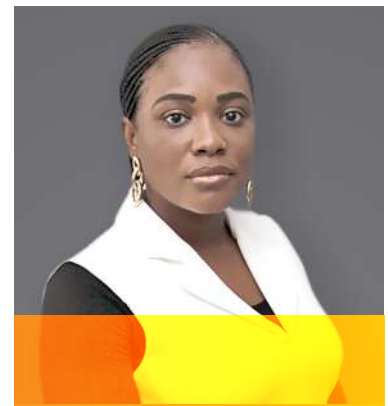
WIMBIZ in partnership with ACT Foundation awarded the 3 winners who emerged from the 10 shortlisted applicants with a seed capital to support and ensure the success and the sustainability of their business. In addition to this, these 3 winners would be enrolled in the 2020 WIMBIZ Mentoring Program. The winners were:



AUGUSTINA EMELE
Founder, CHAIS
Initiative



ADENIKE OGUNSADE
Founder, CrownCare
Couture



PEGGY OVAT
Founder, Peggies Kitchen
and Confectionery





WE
ADVOCATE





WIMBOARD ADVOCACY

The WIMBoard mandate is to increase participation of women on Boards and to keep it in the consciousness of relevant stakeholders. In 2019, the WIMBoard Advocacy Committee visited various companies listed in the Nigerian Stock Exchange to share the WIMBoard mandate. On Thursday, May 23, 2019, the committee paid a courtesy visit to 7UP Bottling Company and had in audience Mr. Ziad Maalouf (Managing Director), and Olayinka Olufade (Head, Human Resource). On Monday, July 22, 2019, similar visit by the committee was made to Mr. Segun Ogunsanya (MD/CEO), Airtel Nigeria Plc. Both visits had successful discussions that have propelled a significant partnership with WIMBIZ to achieve the mandate of WIMBoard.





WIMBOARD RETREAT

The WIMBoard Retreat held at Udo Udoma & Belo-Osagie on Saturday, June 1, 2019 with 30 attendees. Abayomi Olarinmoye, Senior Partner, Real Sector, Verraki Partners facilitated the retreat. The objective of the retreat was to re-validate the WIMBoard Vision, reinforce a holistic understanding of the WIMBoard initiative across all WIMBoard Committees, examine progress, determine that the WIMBoard program was on the right track and explore opportunities for improvement. The WIMBoard retreat was sponsored by Udo Udoma and Belo-Osagie through a WIMBoard Ambassador.





WIMBIZ CODE OF CORPORATE GOVERNANCE TRAINING

The WIMBIZ Code of Corporate Governance Training held at WAPIC Insurance on Saturday, September 21, 2019 with 22 attendees. Adebisi Adebeyemi, Managing Director, DCSL Corporate Services Limited facilitated the training. The objective of the training was to highlight and explain the updated code to WIMBoard Committee members and how it affects board structure and composition. The training was sponsored by a WIMBoard Ambassador.





THE WIMBOARD INSTITUTE TRAINING

The WIMBoard Institute training kicked off with two streams which held on October 10 & 11 and October 17 & 18, 2019 with 56 participants in total from various sectors. The facilitators for the training were Sam Cookey, Principal Consultant, CG & QMS; Bashirat Odunewu, Group Executive, Corporate Banking Group, First Bank of Nigeria Ltd; Adeyemi Ogunmoyela, Chief Compliance Officer, First Bank of Nigeria Ltd and Seyi Wright, Founder, Wright & Co Ltd. The feedback showed that participants found the sessions very engaging & impacting and encouraged more trainings.





CEO/POLICY MAKER INTERACTIVE **BREAKFAST SERIES**

The 2019 CEO/Policy Maker Interactive Breakfast Series themed **Hidden Figures: The Cost of Exclusion** held on Tuesday, June 11, 2019 at the Wheatbaker Hotel, Ikoyi, Lagos was attended by 102 distinguished guests. The discussions highlighted the cost of excluding women in the formal economy, governance and key positions of appointments. Panellists at the event were Mrs. Hamda Ambah, Managing Director, FSDH Merchant Bank, Mrs Comfort Lamptey, UN Women Country Representative, Nigeria & ECOWAS, Mr. Paul Gbededo, Group Managing Director, Flour Mills of Nigeria, Mr. Hakeem Muri Okunola, Head of Service, Lagos State Government and the event was moderated by Mrs. Biola Alabi, CEO Biola Alabi Media.

The session was interactive and engaging. Feedback from participants showed that they gained valuable knowledge and insight to capitalize on their sphere of influence to push for female inclusion in top positions in management, business and public service.





2019 WIMBIZ WIMPOL

TOWN HALL MEETING

The 2019 Women in Politics (WIMPOL) Town Hall Meeting was a great event, one that set a very positive tone for the year 2019 at WIMBIZ. The Town Hall held on Wednesday, February 15, 2019 at the Harbour Point Event Centre, 4 Wilmot Point road, Victoria Island, Lagos.

The theme was **Run, Vote, Get Involved!** The meeting was aimed at increasing the participation of women in politics and featured 5 speakers (political aspirants) from different parties.

1. **Mrs. Khadijah Abdullahi-Iya** - ANN Vice Presidential Candidate
2. **Mrs. Tolu Sadipe** - APC Federal House of Rep Candidate
3. **Mrs. Lara Adesanya** - PPC Lagos State Gubernatorial Candidate
4. **Mrs. Yemisi Busari** - PDP Lagos State Deputy Gov. Candidate
5. **Mrs. Arinola Oloko** - SDP Lagos State House of Assembly Candidate

Each panellist was allowed to share her reasons for running and what plans she intends to achieve if elected. The discussion which was followed by questions from the audience was moderated by Ms. Yemi Adamolekun and anchored by Mrs. Audrey Joe-Ezigbo.





WOMEN IN **POLITICS (WIMPoI)**

The 2019 Women in Politics (WIMPoI) Training held on Thursday, July 25, 2019 in Lagos. The training had an attendance of over 70 women and was aimed at equipping these women, with rudimentary skills to engage in politics and enhance better female political participation. The training ended on a high note, it was reiterated that the time is now! We need women to Run, Vote and Get involved!





WIMPOL DIALOGUE: **ABUJA**

Women in Politics Talk (WIPTalk) was the highlight of the Women in Politics Dialogue in Abuja which held on Saturday October 12, 2019. With an attendance of over 230 people, the event addressed the low representation of women in politics and ways forward. It was not a mere dialogue but a call to action for Nigerian women, showing the importance of promoting support and collaboration.





WE
CONNECT





2019 EVENING WITH **ASSOCIATES LAGOS**

Our Annual Evening with Associates and Induction Ceremony was held on Sunday, April 28, 2019 at the Marco Polo Restaurant. It was a night of fun and excitement! The MC of the night made sure the guests were entertained with singing from the karaoke and dancing. One of the highlights of the evening was when two Associates gave their personal WIMBIZ experience. 60 women were inducted into the WIMBIZ Family.

The Abuja Induction Ceremony was held on Saturday, May 4, 2019 at Bon Stratton Hotel, Asokoro, Abuja. The induction was held after the roundtable with 17 women inducted into the WIMBIZ family. The event started with the women reading the Creed and signing their statement of understanding. It was a memorable event. We look forward to having more Abuja Associates aboard.



ROUNDTABLE LUNCH

Our Roundtable Lunch successfully held in Lagos, Abuja, Ibadan and Port Harcourt and for the first time in Akwa Ibom State. Interesting line up of topics discussed at the Roundtable Lunch in 2019 include:

- **Using Data to grow your business** delivered by Mrs. Yemi Keri, the CEO of Heckerbella Limited
- **Positioning for success in the workplace** delivered by Viola Graham-Douglas, Corporate Relations Director Guinness Nigeria Plc
- **Personal Growth, The Best Investment Ever!** delivered by Bisi Soji-Oyawoye, CEO Be Causative Ltd (ED, John Maxwell Team
- **Positioning for best deals** delivered by Tolulope Adeola, Procurement Sourcing Manager British American Tobacco
- **Achieving Goals with the Force of Passion** delivered by Stella Fubara, Director of International operations, Dubai Department of Tourism and Commerce Marketing
- **The Journey to Self- Discovery** delivered by Chineye Ogwo, Chief Executive Officer, African Initiative for Governance
- **Personal Brand Myth: Becoming More Human and Less Machine** delivered by Uche Ajene Ayere, the founder and Managing Director, Stephanie John & Associates
- **Cracking the People Code** delivered by Jimi Tewe, Chief Executive Officer, The Jimi Tewe Company
- **Caveat Emptor: Mistakes to Avoid When Investing in Real Estate** delivered by Yemi Afariogun, Chief Executive Officer, R+Y Project Solutions Limited
- **The Rise of Political Entrepreneurs & Economic Disruptors** delivered by Aisha Waziri Umar, Legal Practitioner & Notary Public
- **Adaptability is an Unstable Economy** delivered by Iroghama B.Obuoforibo, Executive Director/ Chief Operating Officer, Starz Investments Company Limited.
- **What if? The untold story of the other side** delivered by Ife Ibitokun, CEO BizNuture
- **Live life with no limits** delivered by Prof. Gbemisola Oke, Professor of Community Dentistry, University of Ibadan



WIMBIZ AKWA IBOM ROUNDTABLE

WIMBIZ held its first roundtable in Akwa Ibom on Tuesday, June 18, 2019. Women interested in learning about how to build resilience in our current economic antonyms, gathered in their numbers in Uyo the Akwa Ibom capital to hear the inaugural speaker, Bukky George, CEO, Healthplus Ltd. & Casabella Int'l Ltd given her wealth of experience and track record of success on Resilience: Tenacity to Win. The total number of women in attendance was 121.





WIMBIZ CONVERSATIONS

The 3rd edition of the WIMBIZ Conversations held on Wednesday, March 20, 2019 at Z Kitchen, 19 Saka Tinubu Street, Victoria Island, Lagos. We had 18 attendees. The theme was Becoming and conversations were around how middle-aged women define their Becoming.



WIMBIZ 2019 INDUCTEES

ABUJA INDUCTEES

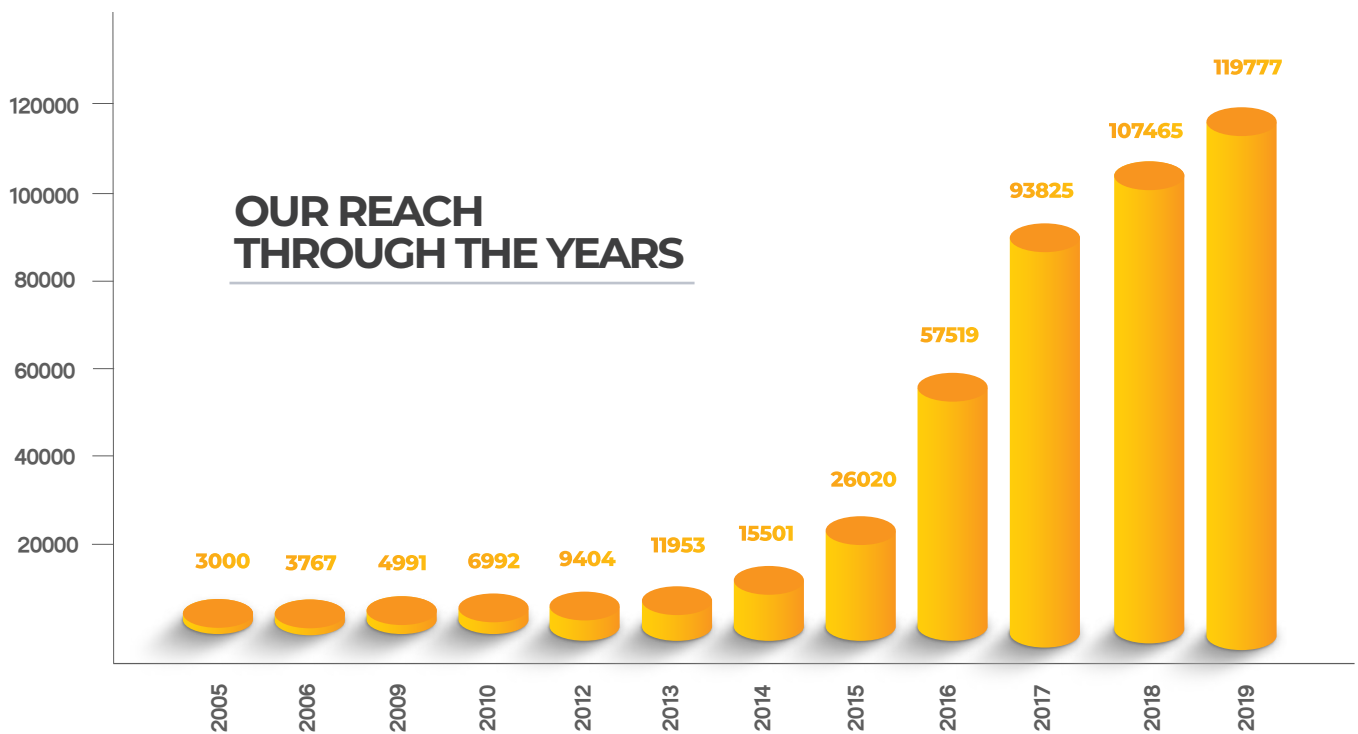
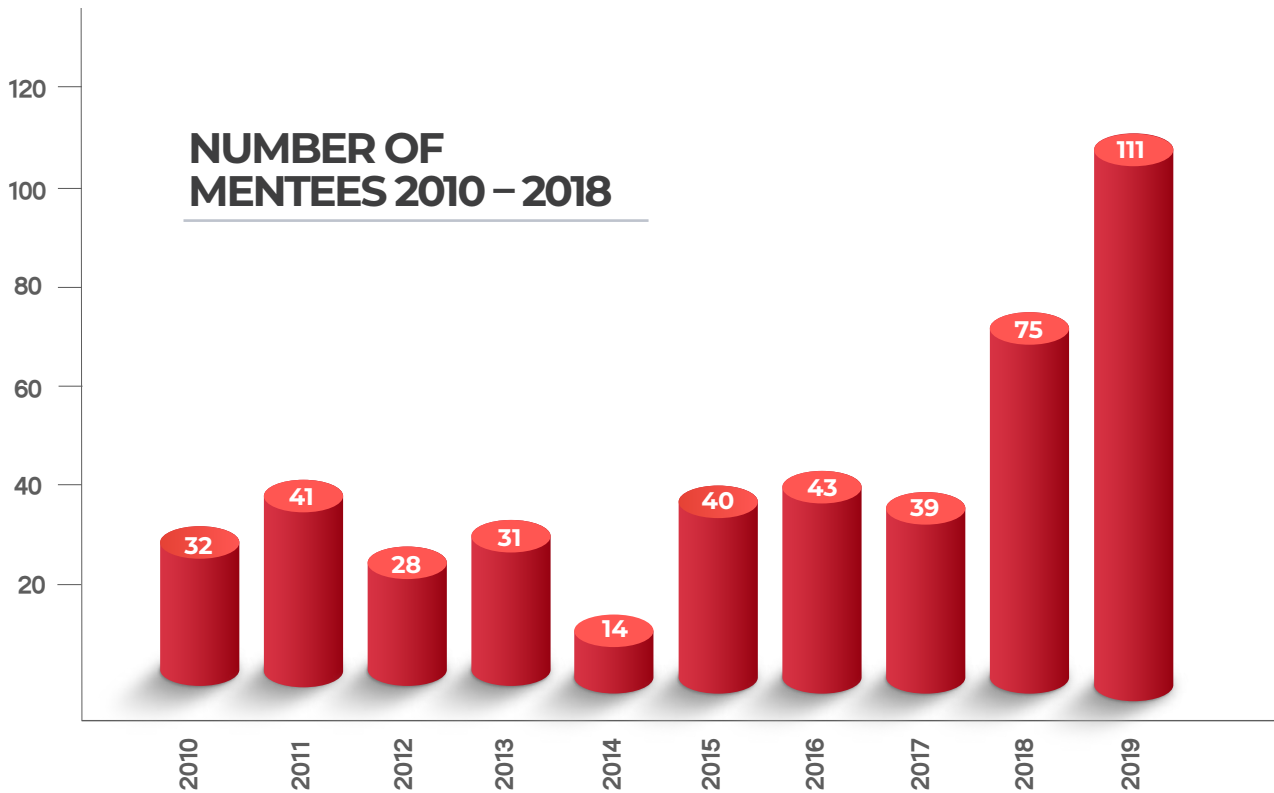
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|----------------------------|-------------------------------|---------------------------|
| 1. Adesuwa Iredia | 6. Kai Orga | 11. Nana Abubakar |
| 2. Amina Sambo-Magaji (Dr) | 7. Kodili Nduka | 12. Patience Ekechukwu |
| 3. Binta Shuaibu | 8. Lady Azuka Azinge Obiageli | 13. Ramatu Musa |
| 4. Esther Adegunle | 9. Maimuna Lami Umar | 14. Violet Steve-Onwuka |
| 5. Hauwa Muhammad Katu | 10. Mariam Bala | 15. Vivian Sonny-Nsirim |
| | | 16. Yosola Abiodun-Adigun |

WIMBIZ 2019 INDUCTEES

LAGOS INDUCTEES

- | | | |
|---------------------------|----------------------------------|-----------------------------|
| 1. Adebola Agunbiade | 21. Ihinosen Ebinum | 41. Omolola Adenuga |
| 2. Adedoyin Jaiyesimi | 22. Ijeoma Okonkwo | 42. Omonbhen Iyere-Okunnubi |
| 3. Adekanla Adegoke | 23. Ikpongke Sotiloye | 43. Omowunmi Akinnifesi |
| 4. Adesola Alo | 24. Joyce Akpata | 44. Ono Abumere-Uto |
| 5. Akwugo Anyaegbunam | 25. Juliet Ibili | 45. Onoshokemah Williams |
| 6. Ameenah Musah | 26. Mariam Melchior | 46. Oyiza Salu |
| 7. Awele Chiedu | 27. Modupe Anjous | 47. Patrenia Onuoha |
| 8. Ayomide Olajide | 28. Mofoluwaso Ilevbare | 48. Sayo Odunsi |
| 9. Bimbo Komolafe | 29. Motunrayo Abdul | 49. Shirley Ndukwe |
| 10. Bisola Oluseyi Siffre | 30. Obianuju Olorunmola | 50. Stephanie Uche Ajo |
| 11. Bolanle Adewole | 31. Olabisi Usidame | 51. Sylvia Nwakwue |
| 12. Bolanle Akintewe | 32. Olamide Awosika | 52. Temitope Iluyemi |
| 13. Bukky Akomolafe | 33. Olamide Yousuph | 53. Thelma Chukwu |
| 14. Bukola Agbeniga | 34. Olapeju Adenuga | 54. Titi Tade |
| 15. Chukwumah Ujunwa | 35. Olayemi Anyanечи | 55. Tonbofa Ashimi |
| 16. Damilola Nmorka | 36. Olubunmi Fajuyigbe | 56. Tosin Odusote |
| 17. Dr. Abimbola Ogundere | 37. Oludayo Adeyinka | 57. Yetunde Ologunja |
| 18. Eneni Oduwale | 38. Olufunke Oluyomi Olusomidomo | 58. Yinka Solebo |
| 19. Enimien Inegbedion | 39. Oluwafayoke Lawal | |
| 20. Esther Akinnukawe | 40. Oluwakemi Ajakaiye | |

THE JOURNEY SO FAR



NOTES TO FINANCIAL STATEMENTS

2019
N2018
N

2. Property, Plant and Equipment

	2019			2018		
	Cost or Revaluation	Accumulated Depreciation	Carrying Value	Cost or Revaluation	Accumulated Depreciation	Carrying Value
Plant and Machinery	3,183,987	(3,046,121)	137,866	2,752,987	(2,064,523)	688,464
Furniture and Fixtures	4,095,340	(3,637,953)	457,387	4,095,340	(3,435,933)	659,407
Motor Vehicles	4,450,000	(4,449,990)	10	4,450,000	(4,449,990)	10
Office Equipment	2,120,440	(1,646,836)	473,604	2,419,440	(1,882,130)	537,310
IT Equipment	12,199,550	(5,859,668)	6,339,882	6,589,446	(3,839,278)	2,750,168
Total	26,049,317	(18,640,568)	7,408,749	20,307,213	(15,671,854)	4,635,359

Reconciliation of Property, Plant and Equipment - 2019

	Opening Balance	Additions	Depreciation	Total
Plant and Machinery	688,464	-	(550,598)	137,866
Furniture and Fixtures	659,407	-	(202,020)	457,387
Motor Vehicles	10	-	-	10
Office Equipment	537,310	132,000	(195,706)	473,604
IT Equipment	2,750,168	5,610,104	(2,020,390)	6,339,882
	4,635,359	5,742,104	(2,968,714)	7,408,749

Reconciliation of Property, Plant and Equipment - 2018

	Opening Balance	Additions	Depreciation	Total
Plant and Machinery	1,239,060	-	(550,596)	688,464
Furniture and Fixtures	465,483	450,000	(256,076)	659,407
Motor Vehicles	10	-	-	10
Office Equipment	410,022	334,750	(207,462)	537,310
IT Equipment	964,095	2,685,000	(898,927)	2,750,168
	3,078,670	3,469,750	(1,913,061)	4,635,359

3. Account receivable and Other Current Assets

	2019 N	2018 N
Prepayments	2,826,136	7,452,405
Staff Debtors	1,260,625	2,575,000
Other receivables-Sponsors	19,385,000	850,000
Other receivable-Vendors	10,000,000	-
	33,471,761	10,877,405

Other receivables-Sponsors: This represents receivables from Annual conference registration & Sponsorship. Other receivables-Vendors: This represents an excess payment made to Eko Hotel and Suites.

4. Right of use of asset

Right of use of asset	1,000,000	-
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Right of use of asset represents rent paid in advance for the use of office space.

5. Cash and cash equivalents

Cash and cash equivalents consist

Cash on hand	357,257	343,507
Bank balances	48,283,558	74,291,447
Short-term deposits	34,812,941	16,279,784
	83,453,756	90,914,738

Short term deposits represents the amount of money placed in FBNQuest for more than a year.

6. Accounts Payable and other Current Liabilities

Amounts received in advance	-	166,750
Pension Payable	247,820	30,320
Accrued audit fees	978,000	1,035,001
Accrued PAYE	14,864	14,864
	1,240,684	1,246,935

Amount received in advance refers to amounts received from delegates for conference for which they did not attend.

2019
N2018
N

7. Contract Liability

Contract Liability	166,750	-
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Contract liability represents amounts paid in advance by delegates for conferences

2019
N2018
N

8. Receipts

Annual Conference- Sponsorship	66,904,000	57,067,500
Annual Conference- Registration	78,563,990	73,444,420
Annual Conference - Live streaming	1,141,000	735,250
WIMPol	10,525,000	437,500
EC Contribution	1,300,000	1,500,000
Mentoring	6,250,000	3,192,000
Annual lecture series - Sponsorship	10,950,000	8,188,500
Annual Lecture Series - Registration	7,920,000	6,546,500
WIMCAP	9,480,000	6,970,000
WIWIC Sponsorship	500,000	3,580,156
CEO/Policy Makers Interactive Series	7,700,000	4,150,000
WIMBoard	8,500,000	36,206,747
Roundtable	7,009,900	3,991,450
Big Sister Program	-	3,587,128
Inspire Me Vol. 2	943,750	4,673,500
Associate Induction	4,979,250	7,132,500
Associate Subscription	8,395,000	9,178,750
Corporate Membership Dues	250,000	1,000,000
WIMBIZ Conversation	375,000	320,000
AWDF Income	-	5,930,725
Impact Investment Income	-	1,500,000
Abuja Summit - Other	-	1,812,033
Abuja Summit - Sponsorship	-	9,050,000
Market Place	-	1,445,000
Port Harcourt Summit - Registration	-	737,000
Port Harcourt Summit - Sponsorship	-	550,000
Networking Breakfast	2,844,000	1,700,000
Masterclass	-	3,586,066
	234,530,890	258,212,725

9. Program Expenditure

	2019 N	2018 N
Annual Conference Expenses	84,379,193	82,660,258
Mentoring	2,676,048	1,662,740
Lecture Series	5,036,126	11,278,065
WIMCap	4,669,171	5,357,368
Evening with Associates	1,066,267	2,804,852
WIWIC Expenses	1,227,200	2,049,250
CEO/Policy Makers Interactive Series	2,199,970	2,767,150
WIMBoard	5,159,775	30,179,937
Roundtable Lunches	6,482,552	4,356,659
Graduate Internship Program	-	10,000
Big Sister Program	-	2,275,100
Ghana Conference Expenses	-	13,581,800
Inspire Me Vol. 2	17,600	8,391,250
Abuja Summit	347,000	3,504,310
Market Place Expenses	-	4,072,836
Wimbiz Conversation	354,000	885,292
Wimpol Expenses	5,168,998	760,454
Master Class Expenses	-	3,736,463
Fundraising	-	538,069
Associate Induction	521,175	-
WIMBIZ Retreat Expenses	-	2,603,400
Port Harcourt Summit	-	1,954,870
	119,305,075	171,869,323

10. Other Receipts

Interest Income from Short-term deposit	2,732,829	1,948,185
Books Receipts	122,500	-
Refund from African Women Development	233,326	-
	3,088,655	1,948,185

11. Foreign exchange (losses)/gains**Foreign exchange movements**

Exchange (loss)/gain	(6,889,570)	7,878,339
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12. Amortisation of Right of Use Asset

Amortisation of rent paid in advance	(4,000,000)	-
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13. General Expenditure

	2019 N	2018 N
Administrative Expenses	-	105,450
Audit Fee	945,000	945,000
Bank Charges	764,169	959,159
Professional Service Expenses	1,887,850	1,796,000
Depreciation, Amortisation and Impairments	2,968,714	1,913,061
Employee Costs	60,817,015	55,041,453
Entertainment	356,315	208,520
Website Development	1,822,401	1,502,179
Public Relations	1,890,770	822,700
Rent	-	3,962,500
Service Charge	1,197,659	644,590
Fines and penalties	53,543	977,500
Insurance	783,301	525,114
Newspapers and Periodicals	127,250	105,200
Medical expenses	905,763	578,942
Fuel and oil	241,100	235,295
Utilities	1,772,700	1,799,246
Courier & Postage	643,337	1,412,561
Printing and stationery	1,479,000	1,799,858
Publicity and Branding	962,700	870,771
Repairs and maintenance	2,255,314	1,742,946
Staff welfare	750,994	922,805
Club expenses	150,000	584,400
Telephone	1,428,800	1,125,500
Travel Expenses	1,814,022	1,815,098
Training	2,660,918	1,548,565
	88,678,635	83,944,413

Website development represent expenses incurred on the website domain and maintenance
Professional services represents expenses incurred on consultancy services rendered to the Organisation

14. Employee Costs

Employee costs

Salaries & Allowances	57,134,087	51,568,195
Pension- Employer's Contribution	3,682,928	3,473,258
	60,817,015	55,041,453

15. Cash used in operations

	2019 N	2018 N
Surplus for the Year	18,746,265	12,225,513
Adjustments for:		
Depreciation	2,968,714	1,913,061
(Gains) losses on foreign exchange	(6,889,570)	7,878,339
Right of use of asset	(1,000,000)	-
Contract Liability	166,750	-
Changes in working capital:		
Prepayments and Other receivables	(22,594,356)	(3,767,407)
Accounts and Other Payables	(6,251)	(4,979,631)
	(8,608,448)	13,269,875

16. RISK MANAGEMENT

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, thereby reducing any difficulty Organisation might incur in meeting its financial liabilities.

The Organisation's risk to liquidity is a result of the funds available to cover future commitments. The Organisation manages liquidity risk through an ongoing review of future commitments.

OPERATIONAL RISK MANAGEMENT

Operational risk is that is not inherent in financial, systematic or audit-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems. The organisation's operational risk exposure is measured by:

- The number of unauthorised or improperly authorised transactions per month
- The number of non-compliance cases per month
- The date and number of unresolved balances in general ledger accounts
- The age and volume of outstanding debts; and
- The number of discovered control override in a month.

OPERATIONAL RISK CONTROL

The Organisation's policies, processes and procedures to control, mitigate and manage material operational risks include:

- Proper segregation of duties;
- Staff rotation and mandatory annual leave;
- Proper succession planning;
- An adequate recruitment process
- Dissemination of SMS alerts to the organisation's members ;
- Physical controls such as dual access control to safety ;

- Regular staff training;
- Proper handling of complaints;
- Transparent disciplinary process for all erring employees;
- Effective internal control ; and
- Proper authorisation of transaction.

INFORMATION SECURITY RISK

Information security risk is the risk of the Organisation's information assets being accessed by unauthorised persons, leading to avoidable losses. The Organisation complies with all legal regulatory, contractual and commercial requirements of information security. The Organisation employs a combination of continuous monitoring, well-defined and established risk management metrics and an effective awareness programme to manage its data.

The Organisation has put in place processes that will ensure that confidentiality of information will be maintained across its operations and processes. The Organisation is committed to preserving the integrity of information through protection from unauthorised modification, disclosure and theft. The Organisation's information risk appetite is set by the Board of Trustees as identified in the risk assessment methodology; it is set at a level that minimises risk to the integrity, confidentiality and availability of information assets.

17. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

18. EVENTS AFTER REPORTING DATE

In the first quarter of 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organisation. Thereby adversely affecting businesses and organisations globally due to the measures put in place by various governments across the globe to contain the spread of the highly contagious disease. As at the date of this report, several cases have been confirmed in Nigeria by the Nigerian Centre for Disease Control. The disease has caused a significant reduction in social interaction, with a shutdown of public facilities and physical interaction. Measures taken to contain the virus have affected economic activities. Members of staff now work from home. Information technology Infrastructures have been put in place to facilitate programs delivering and various other meetings of the Organisation.

In March 2020 a COVID-19 relief project was established by The Board, a fundraising model that provided palliatives to low income

households and vulnerable women in selected states in Nigeria as they undertake social distancing, and the stay at home order by the government. The Organisation does not anticipate impairment of assets, and receivables from sponsors / vendors. Management has also considered the potential implications of this outbreak and have put measures to mitigate against a significant impairment of the carrying value of assets. The management are confident that the going concern of the Organisation is intact.

The Organisation has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2019. Management has concluded however, that the amount recognised as Accounts Receivable does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will

VALUE ADDED STATEMENT FOR THE YEAR ENDED **31ST DECEMBER, 2019**

**2019
N****2018
N****Value Added****Value added by operating Activities**

Receipts	234,530,890	258,212,725
Bought - in Materials and Services	(144,197,981)	(198,859,222)
Other Receipts	3,088,655	1,948,185
Foreign exchange (loss)/gain	(6,889,570)	7,878,339
Amortization of Right of Use Asset	(4,000,000)	-
	82,531,994	69,180,027

Value Distributed**To Pay Employees**

Salaries, wages, medical and other benefits	60,817,015	55,041,453
	60,817,015	55,041,453

To be retained in the business for expansion and future wealth creation:

Value reinvested

Depreciation, Amortisation and Impairments	2,968,714	1,913,061
	2,968,714	1,913,061

Value retained

Surplus	18,746,265	12,225,513
	18,746,265	12,225,513
Total Value Distributed	82,531,994	69,180,027

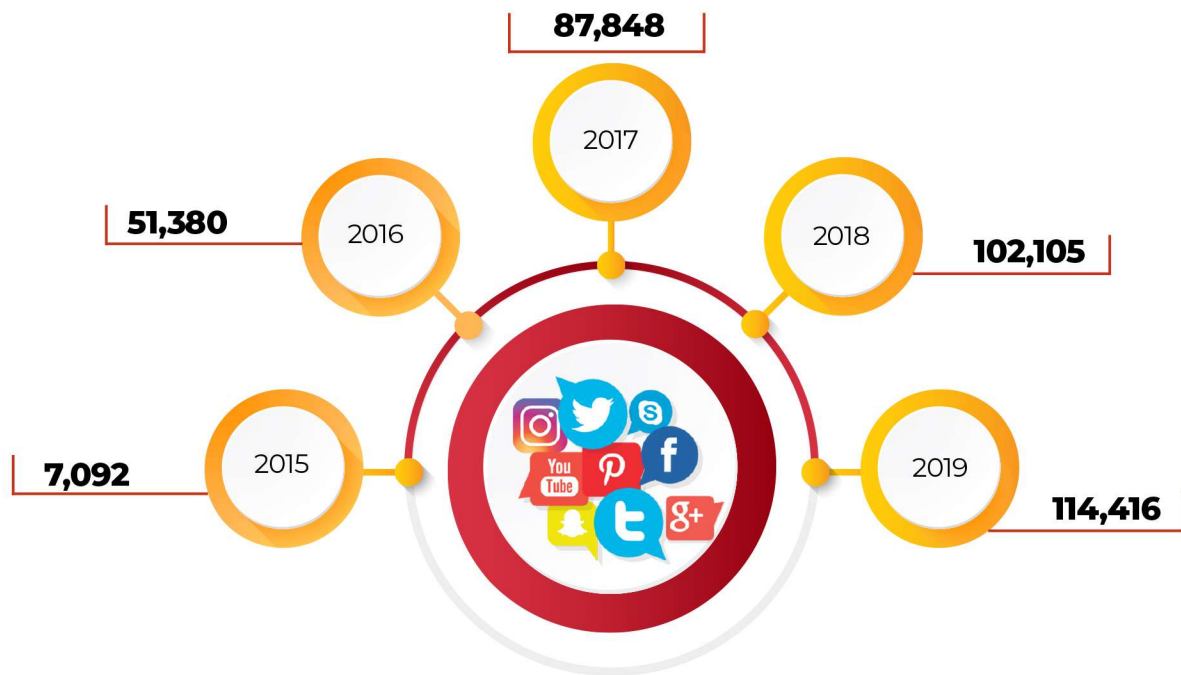
This Value Added Statement does not form part of the IFRS Financial Statements.

FIVE YEAR FINANCIAL SUMMARY AS AT 31ST DECEMBER, 2019

	2019 N	2018 N	2017 N	2016 N	2015 N
Statement of Financial Position					
Assets					
Non-current assets	7,408,749	4,635,359	3,078,670	3,148,117	4,591,113
Current assets	117,925,517	101,792,143	96,102,951	90,152,710	61,735,896
Total Assets	125,334,266	106,427,502	99,181,621	93,300,827	66,327,009
Liabilities					
Current Liabilities	1,407,436	1,246,935	6,226,567	9,682,253	2,631,000
Retained Income					
Special Purpose Fund	-	5,358,794	-	-	-
Unrestricted Funds	123,926,830	99,821,773	92,955,054	83,618,574	63,696,009
Total Equity	123,926,830	105,180,567	92,955,054	83,618,574	63,696,009
Total Equity and Liabilities	125,334,266	106,427,502	99,181,621	93,300,827	66,327,009
Financed By:					
Special Purpose Fund	-	5,358,794	-	-	-
Unrestricted Funds	123,926,830	99,821,773	92,955,055	83,618,574	63,696,009
Total Equity	123,926,830	105,180,567	92,955,055	83,618,574	63,696,009
Total Equity and Liabilities	125,334,266	106,427,502	99,181,621	93,300,827	66,327,009
Statement of Profit or Loss and Other Comprehensive Income					
Receipts	234,530,890	258,212,725	200,187,506	208,805,332	171,710,141
Program Expenditure	(119,305,075)	(171,869,323)	(127,732,594)	(136,955,966)	(124,957,443)
	115,225,815	86,343,402	72,454,912	71,849,366	46,752,698
Other receipts	3,088,655	1,948,185	2,037,377	1,361,002	3,522,931
Non- operating expenses	(10,889,570)	7,878,339	(2,670,266)	(6,773,268)	(879,357)
Marketing expenses	-	-	-	-	-
General Expenditure	(88,678,635)	(83,944,413)	(67,826,073)	(60,061,070)	(63,012,378)
Surplus/(Deficit) for the year	18,746,265	12,225,513	3,995,950	6,376,030	(13,616,106)
Surplus (Deficit) before taxation	18,746,265	12,225,513	3,995,950	6,376,030	(13,616,106)
Surplus (Deficit) from discontinued operations	18,746,265	12,225,513	3,995,950	6,376,030	(13,616,106)
Surplus (Deficit) for the year	18,746,265	12,225,513	3,995,950	6,376,030	(13,616,106)
Surplus/(Deficit) for the year	18,746,265	12,225,513	3,995,950	6,376,030	(13,616,106)
Statement of Cash Flows					
Cash flow from operating activities	(8,608,448)	13,269,875	(5,020,234)	45,631,727	(14,561,612)
Cash flow from investing activities	(5,742,104)	(3,469,750)	8,791,977	(10,585,913)	(3,128,330)
Cash flow from financing activities	-	-	-	-	(318,252)
Cash Movement for the Year	(14,350,552)	9,800,125	3,771,743	35,045,814	(18,008,194)

This Five year financial summary does not form part of the IFRS Financial Statements.

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Limited



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Toyin Olawoye
Director, Multistream
Energy Limited

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Publisher Clever Clogs Books



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Managing Director/CEO, DCSL
Corporate Services Ltd



Awuneba Ajumogobia
Co-Founder/Director,
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Audrey Joe-Ezigbo
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Training Centre (FITC)



Foluso Gbadamosi
Director Business Process &
Technology, Prime Atlantic Group



Hansatu Adegbite
Executive Director /
WIMBIZ



Ifeyinwa Ighodalo
Founder/CEO, DO.II
Designs



Ijeoma Taylaur
Executive Director, Alpha
African Advisory Limited (AAA)



Julia Oku Jacks
CEO, Tree Water
Limited



**Ngover Ihyembe-
Nwankwo**
Head Coverage / Rand
Merchant Bank Nigeria



Soromidayo George
Director, Corporate Affairs &
Sustainability Business, Unilever
Ghana & Nigeria Plc



Tope Oimage
CEO /
Tomag Consulting



Zaynab Muazu
CEO /
Piped Desserts



MEET THE SECRETARIAT TEAM

Hansatu Adegbite
Executive Director



Munirah Ameh
Program Officer



Mayowa Hassan
Program Officer



Ekundayo El-Hassan
Program Officer



Ayomiposi Ogunti
Monitoring and Evaluation
Officer



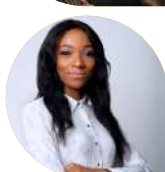
Elizabeth Adeyemo
Accountant



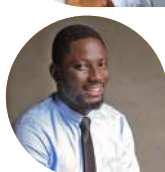
Farida Olawoyin
Grants Assistant



Chibuzor Madichie
Front Desk Officer



Wisdom Chapp-Jumbo
Communications Officer



Elsie Akpabio
Communications and
Research Manager



Jumoke Deniyi Balogun
Program Officer



Sylvia Omenukwa
Program Officer



Adedoyin Adejumo
ICT Officer



Melody Nuhu
Communications Assistant



Jocelyn Asemota
Accounts Assistant



Oluwatosin Sanyaolu
Administrative Officer



Daniel Imuzeghe
Office Assistant



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- Punch
- Smooth 98.1 FM
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- The Beat 99.9 fm
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