

Twenty Seventeen Annual Report & Accounts



our Growth &
Transition

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WIMBIZ-A-R-2017

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Who we are

WIMBIZ

Women in Management, Business and Public Service (WIMBIZ) is a non-profit organisation that has over the last 16 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 over 548 accomplished women in management, business and public service with over 5,000 women in its database. WIMBIZ collaborates with credible domestic and international global organisations to deliver programs, which have influenced over 93,825 women since inception.



To be the catalyst that elevates the status and influence of women and their contribution to nation building.



To inspire and empower women to attain leadership positions in business, management and public service.



- Selflessness
- Passion
- Professionalism
- Respect
- Integrity
- Team Work



Message from the
Chairman
Board of Trustees

**Over the past 16 years,
WIMBIZ has stood by its
motto to inspire and
empower through our
various programs and
initiatives.**

On behalf of the Board of Trustees of Women in Management, Business and Public Service, WIMBIZ, I take this privilege to present our 2017 Annual Report and Financial Statements. WIMBIZ's performance continues to be positive in line with our vision to be the catalyst that elevates the status and influence of women and their contributions to nation building.

Over the past 16 years, WIMBIZ has stood by its motto to inspire and empower through our various programs and initiatives. In 2017, we had the maiden edition of the international conference in Ghana where we had in attendance over 200 female professionals and business executives. This is a significant step for us as we continue to actualize our mission to ensure that women are empowered to attain leadership positions.

The 2017 Annual Report for Women in Management, Business and Public Service, shows that WIMBIZ will stop at no length to do

what she knows how to do best. Each year, we push ourselves, breaking new grounds, staying above and weathering the storm no matter the challenges we face. The year 2017 was no exception, we built on our past achievements by paying attention to the feedback we received, continually improving and challenging ourselves.

I must express my appreciation to the entire staff, management, members of the Executive Council and my colleagues on the Board for their commitment and selfless service, which has enabled us to deliver these results. To our esteemed sponsors, we remain grateful for your loyalty and hope we can continue to count on your support.

Together, we inspire and empower.

Funmi Roberts LL.M, FCI Arb
Chairman Board of Trustees



Message from the
Chairperson
Executive Council

The significant achievements we recorded in 2017 could not have been possible without the support of our sponsors and partners.

WIMBIZ continues to be at the forefront of advancing female empowerment, firmly committed to ensuring that women attain leadership positions in management, business and across public and private life. 2017 was yet another year of significant achievement with our organization solidifying its place as the foremost female-focused NGO in Nigeria and indeed Sub Saharan Africa.

We recorded an unprecedented increase in our impact, as over 93,825 women locally and internationally benefited from our programs. We kicked off a new collaboration with the Nigerian Stock Exchange on the WIMBOARD program and expanded our Big Sister program to Oyo, Niger and Kano States including a third edition in Lagos, impacting 946 girls across 49 public secondary schools in 2017. This brings our overall impact on the program to 2,443 girls since its inception in 2016. It was especially gratifying to hold the program in the North where the female literacy rate remains relatively low. We also held our very first international conference in Accra, Ghana and welcomed visits from global partners (such as the Australian High Commissioner to Nigeria, Paul Lehmann, UN Women Country Representative to Nigeria and ECOWAS, Ms. Comfort Lamptey and British Shadow MP, Ms. Sharon Champion) all of whom share the WIMBIZ vision and were inspired to

learn more about our organization and its impact.

Every year, WIMBIZ continues to grow from strength to strength through the steadfast support of its donors; and the significant achievements recorded in 2017 could not have been possible without the support of our sponsors and partners. I appreciate them for their timely contributions, even as we look forward to more collaboration in the future.

My sincere gratitude goes to the distinguished members of the Board of Trustees who created WIMBIZ, act as custodians of the vision and provide institutional memory for future leadership of the organization. A special thank you to the members of the Executive Council for their strong support in the execution of our numerous programs, dedicating their time, energy and wherewithal towards our impact in 2017. All committee members are also deeply appreciated for volunteering on programs through the year, bringing fresh ideas to every endeavor. I cannot forget to thank the engine room of this great organization; the WIMBIZ Secretariat team and our dependable Associates for their commitment towards the WIMBIZ vision. The passionate commitment of all these amazing women keeps the quest to see women thrive across every endeavor alive; you are an inspiration for me personally and indeed women everywhere!

Finally, hearty congratulations to the new Chairperson of the WIMBIZ Executive Council, Mrs. Olubunmi Aboderin-Talabi. As you take over the mantle of leadership at the executive council, I wish you the very best of luck, certain that under your steer, WIMBIZ shall continue to be the catalyst that elevates the status and influence of women and their contribution to nation building.

Aishah Ahmad, CFA
Chairperson, Executive Council

Message from the
**Executive
Director**



Most notable among them was being a part of the team steering the organisation forward to its next level in its 17th year of existence.

The year 2017 was a year of transition and growth for WIMBIZ because there was a change in baton from the past Executive Director Mosun Layode to myself. Another change in baton was from one Executive Council Chairperson to another and the creation of a number of new roles at the Secretariat to meet up with the growing demands of the digital age that we are in was challenging and stimulating. There was a need to learn, adjust to change and align to progress especially with the team focused approach to problem-solving.

As an organisation we witnessed laudable and ground-breaking achievements during the year. Most notable among them was our first international conference in Ghana with a greater percentage of the women in attendance being Ghanaians. The program was held on September 14, 2017 with the topic Breaking New Frontiers. This event was graced by the second lady of the Republic of Ghana Hajja Samira Bawumina and the Ghanaian Minister of Communication, Ursula Owusu Ekuful amongst a host of others. We also got a lot of positive feedback from attendees who appreciated the wealth of knowledge they garnered from the different segments of the conference.

Pursuant to the vision and mission of the organization, we were able to successfully organise 23 highly impactful programs during the year and participants' feedback have helped us continue to improve on past successes.

The WIMBIZ Annual lecture held in the month of March, with the theme 'Bold Steps in the Face of Uncertainty'. The keynote speaker was Mo Abudu the CEO, Ebony Life TV and Audu Maikori Founder and CEO Chocolate City Group was the Moderator. The speaker ingrained in the participants' minds the need to believe in themselves and achieve that which they see within.

Our Big Sister Program introduced in the year 2016 continued with full vigour and expanded into the Northern part of Nigeria namely; Kano, Niger and Lagos with the support of the Australian High Commission and Diamond Bank Plc. With the support of the African Women Development Fund Our Annual CEO forum held in the month of June and the theme; Ease of Doing Business: A Policy Dialogue on Regulations, was timely one as the Nigerian Government had launched an Economic Growth and Recovery Plan (EGRP) with an ambitious goal to rank 100th by 2020 in the ease of doing business. The panel discussions provided insight on what could be implemented to make the business climate in Nigeria favourable for small and medium Enterprises in particular.

The success of WIMBIZ over the years can be attributed to the solid foundation laid by the amazons who are members of Board of Trustees, the diligent input of the Executive Council, the passion of the Associates and the zeal of the Secretariat team. In addition to this, the unflinching support of our sponsors, donors, media partners and friends of WIMBIZ across the globe has helped keep our engines oiled and powered as we conquer new frontiers.

Hansatu Adegbite
Executive Director, WIMBIZ

THE FINANCIALS

WOMEN IN MANAGEMENT,
BUSINESS & PUBLIC SERVICE

(IT NO 16720)

Reports and Accounts

For the Year ended 31st December, 2017



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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2017

Abax-OOSA Professionals
(Chartered Accountants)

Women in Management, Business & Public Service

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Women in Management, Business & Public Service

General Information

Board of Trustees

Dr Omobola Johnson
 Ms Olutoyin Folasade Olawoye
 Mrs Yewande Zacccheaus
 Mrs Olufunmilayo Ajike Roberts
 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

SECRETARY

Funmi Roberts & Co Nominees Ltd

Nature of business and principal activities

Women in Management, Business and Public Service
 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

Skye Bank Plc
 First Bank of Nigeria Plc
 Diamond Bank Plc
 Access Bank Plc

Abax-OOSA Professionals
 (Chartered Accountants)

Women in Management, Business & Public Service

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 2017.

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.

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 women corporate executives and entrepreneur.

2. BOARD OF TRUSTEES

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

Name

Dr Omobola Johnson
 Ms Olutoyin Folasade Olawoye
 Mrs Yewande Zaccheaus
 Mrs Olufunmilayo Ajike Roberts
 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

3. SECRETARY

The secretary of the Organisation is Funmi Roberts & Co Nominees Ltd:

Business address

40a Raymond Njoku Crescent
 Off Awolowo Road, Ikoyi
 Lagos State

Women in Management, Business & Public Service

Report of the Board of Trustees

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

5. AUDITORS

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 23, which have been prepared on the going concern basis, were approved by the Board on 23rd May, 2018 and were signed on its behalf by:



Secretary

Funmi Roberts & Co Nominees Ltd
40a Raymond Njoku Crescent
Off Awolowo Road, Ikoyi
Lagos State

Independent Auditor's Report

To the members of Women in Management, Business & Public Service

Our Opinion

In our opinion, the financial statements present fairly, in all material respect, the financial affairs of Women in Management, Business & Public Service as at 31st December, 2017, 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.

What we have audited:

The financial statements of Women in Management, Business & Public Service which comprise:

- . the statement of financial position as at 31st December, 2017;
- . the statement of it activities and other comprehensive income for the year then ended;
- . the statement of changes in net assets for the year ended;
- . the statement of cash flows for the year ended; and
- . the notes to the financial statements, which include a summary of significant accounting policies

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those 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.

Independence

We are independent of the Organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our ethical responsibilities in accordance with IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Independent Auditor's Report

Trustees and those charged with governance's 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 Trustees Report 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 skepticism 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 controls.
- Obtain an understanding of internal controls 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 controls.

Independent Auditor's Report

- . 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 entity's or business activities within the Organisation to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Organisation 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 controls that we identified during our audit.

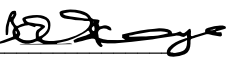
Report on Other Legal and Regulatory Requirements

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
23rd May, 2018

Signed: 
Bababode O Osunkoya
Partner
FRC/2013/ICAN/00000002054



Women in Management, Business & Public Service

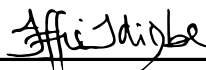
Statement of Financial Position as at 31st December, 2017

	Note(s)	2017 N	2016 N
Assets			
Non-Current Assets			
Property, plant and equipment	2	3,078,670	3,148,117
Current Assets			
Other financial assets	3	-	10,152,967
Trade and other receivables	4	7,109,998	4,931,500
Cash and cash equivalents	5	88,992,953	85,221,210
		96,102,951	100,305,677
Total Assets		99,181,621	103,453,794
Equity and Liabilities			
Equity			
Accumulated Surplus		92,955,054	83,618,574
Liabilities			
Current Liabilities			
Trade and other payables	6	6,226,567	19,835,220
Total Equity and Liabilities		99,181,621	103,453,794

The financial statements and the notes on pages 8 to 23, were approved by the Board on the 23rd May, 2018 and were signed on its behalf by:



Mrs. Oluwafunmilayo Roberts
Chairman, Board of Trustees



Mrs. Ifeoma I. Idigbe
Member, Board of Trustees

The accounting policies on pages 12 to 17 and the notes on pages 18 to 23 form an integral part of the financial statements.

Women in Management, Business & Public Service

Statement of Activities and Other Comprehensive Income for the year ended 31st December, 2017

	Note(s)	2017 N	2016 N
Receipts	7	200,187,506	208,805,332
Program Expenditure	8	(127,732,594)	(136,955,966)
		72,454,912	71,849,366
Other Receipts	9	4,707,643	8,134,270
General Expenditure	10	(67,826,075)	(60,061,070)
Surplus/(Deficit) for the year		9,336,480	19,922,566
Surplus/(Deficit) for the year		9,336,480	19,922,566
Other comprehensive income		-	-
Total comprehensive income for the year		9,336,480	19,922,566

The accounting policies on pages 12 to 17 and the notes on pages 18 to 23 form an integral part of the financial statements.

Women in Management, Business & Public Service

Statement of Changes in Net Assets for the year ended 31st December, 2017

	Retained income N	Total equity N
Balance at January 1st, 2016	63,696,008	63,696,008
Surplus for the year	19,922,566	19,922,566
Other comprehensive income	-	-
Total comprehensive income for the year	19,922,566	19,922,566
Balance at January 1st, 2017	83,618,574	83,618,574
Surplus for the year	9,336,480	9,336,480
Other comprehensive income	-	-
Surplus for the year	9,336,480	9,336,480
Balance at December 31st, 2017	92,955,054	92,955,054

Women in Management, Business & Public Service

Statement of Cash Flows for the year ended 31st December, 2017

	Note(s)	2017 N	2016 N
Cash flows from operating activities			
Cash receipts from customers		200,187,505	208,805,332
Cash paid to suppliers and employees		(205,207,739)	(163,173,605)
Cash used in operations	13	(5,020,234)	45,631,727
Net cash from operating activities		(5,020,234)	45,631,727
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(1,360,990)	(432,946)
Sale of financial assets		10,152,967	(10,152,967)
Net cash from investing activities		8,791,977	(10,585,913)
Cash flows from financing activities			
Total cash movement for the year		3,771,743	35,045,814
Cash at the beginning of the year		85,221,210	50,175,396
Total cash at end of the year	5	88,992,953	85,221,210

The accounting policies on pages 12 to 17 and the notes on pages 18 to 23 form an integral part of the financial statements.

Women in Management, Business & Public Service

Accounting Policies

1. Presentation of financial statements

A. Reporting Entity

Women in Management, Business and Public Service 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.

E. New Standards and interpretations

A number of standards, amendment to standards and interpretations are effective for annual periods beginning after 31st December, 2017 and beyond, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below:

Standard	Content	Effective Year
IFRS 9	Financial Instruments	1-Jan-2018
IFRS 15	Revenue from Contract with Customers	1-Jan-2018
IFRS 16	Leases	1-January-2019

IFRS 9: Financial instruments - Classification and measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1st January 2018. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates a qualitative mismatch. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, we will now have two main categories of financial assets i.e. fair value and amortized cost (as opposed to the four categories prescribed by IAS 39 - fair value through profit & loss, loans & receivables, held to maturity and available for sale assets) but will potentially have no impact on classification and measurements of financial liabilities.

The Organisation intends to adopt IFRS 9 not later than the accounting period beginning 1st January 2018.

Women in Management, Business & Public Service

Accounting Policies

IFRS 15: 'Revenue recognition ' (effective date-1 January 2018)

This standard establishes the principles that an entity should apply to report useful information to users of financial statements about the nature, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

It replaces the previous Revenue Standard: IAS 18 - Revenue and IAS 11- Construction Contracts, and the related interpretations on revenue recognition: IFRIC 13 - Customer Loyalty Programmes, IFRIC 15 - Agreements for the Construction of Real Estate, IFRIC 18 - Transfers of Assets from Customers and SIC 31 - Revenue Barter Transactions involving Advertising Services.

It stipulates that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The framework will be applied consistently across transactions, industries and capital markets, and will improve comparability in the 'top line' of the financial statements of companies globally. The Organisation is yet to assess the full impact of IFRS 15 and intends to adopt IFRS 15 no later than 1st January 2018.

IFRS 16: Leases: (effect date-1January 2019)

This standard eliminates the classification of leases as either operating or finance leases for a lessee. Instead, all leases are treated in a similar way finance lease under IAS 17. Leases are 'capitalised' by recognising the present value of the lease payments and showing them either as lease assets (right-of-assets) or together with property, plant and equipment. If lease payments are made over time, a entity also recognises a financial liability representing its obligation to make future lease payments. IFRS 16 does not require a lessee to recognise assets and liabilities for (a) short term leases (b) leases of low value assets. The Organisation is yet to assess the full impact of IFRS 16 and intends to adopt IFRS 16 not later than 1st January 2019.

Women in Management, Business & Public Service

Accounting Policies

1.1 Property, plant and equipment

Initial recognition

All property, plant and equipment are stated at cost less accumulated depreciation less accumulated 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 expenses are charged to the statement of activities during the financial period in which they are incurred.

Depreciation of property, plant and equipment

Depreciation is calculated by applying the depreciation rate to the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognised in statement of activities on a straight line basis over the estimated useful lives of each item of property, plant and equipment which reflect 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 recoverables value.

Derecognition

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, these are included in the statement of activities and other comprehensive income.

Reclassification

When the use of a property changes from owner occupied to investment property, the property is remeasured at fair value and reclassified to investment property. Any gain arising on remeasurement is recognized in the statement of activities 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

Women in Management, Business & Public Service

Accounting Policies

1.1 Property, plant and equipment (continued)

reserve in equity. Any loss is recognized immediately in the statement of activities and other comprehensive income.

1.2 Compound instruments

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 period 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.

1.3 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.

1.4 Employee Benefits

Short term employee benefit

These are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash plan if the Organisation has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

1.5 Provisions and Contingent Liabilities

Provisions

Provisions are recognized 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.

1.6 Receipt Recognition

Receipts from individuals and private organisations 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.

1.7 Investment Return

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

Women in Management, Business & Public Service

Accounting Policies

1.8 Finance Income and Finance Costs

Finance income comprises interest income on funds invested (including available for sale financial assets), gains on disposal of available for sale financial assets. Finance income is recognised in the statement of activities, using effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount rate on provisions, interest expense on factoring trade receivables and impairment losses recognised on financial assets except finance costs that are directly attributable to the acquisition, construction or production of qualifying capital asset which are capitalised as part of the related assets, are recognised in the statement of activities using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

1.9 Determination of Fair values

A number of the Organisation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Accounts and other receivables

The fair value of accounts and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. For receipts receivable and other receivables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Other Payables and Liabilities

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.10 Financial Instruments

(i) Recognition

Financial assets and liabilities are initially recognized on the trade date which is the date that Organisation becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss where the transaction cost are recognised in the statement of activities. Subsequent recognition of financial assets and liabilities is at amortised cost or fair value.

(ii) Classification

The classification of financial instruments depends on the purpose and management's intention for which the financial instruments were acquired and their characteristics.

The organisation classifies financial assets and liabilities into the following categories:

- Financial assets at fair value through profit or loss : - Held to maturity
 - Loans and receivables
 - Available for sale
- Financial assets and liabilities at fair value through other comprehensive income

This category comprises financial assets designated by the Organisation at fair value through profit or loss upon initial recognition.

Women in Management, Business & Public Service

Accounting Policies

1.10 Financial Instruments (continued)

Financial liabilities for which the fair value option is applied are recognised in the statement of financial position as 'Financial liabilities designated at fair value'.

Trading assets and liabilities are those assets and liabilities that the Organisation acquires or incurs principally for the purpose of selling or repurchasing in the near term, or holds as part of a portfolio that is managed together for short term profit.

Trading assets and liabilities are initially recognised and subsequently measured at fair value in the statement of financial position with transaction costs recognised in profit or loss. All changes in fair value are recognised as part of net trading income in profit or loss.

Reclassification of financial assets and liabilities

The Organisation may choose to reclassify a non-derivative financial asset held for trading out of the held-for-trading financial assets category if the financial assets are no longer held for trading purpose. Financial assets other than loans and receivables are permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to reoccur in the near-term. In addition, the Organisation may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for trading or available-for-sale categories if the Organisation has the intention and ability to hold these financial assets for the foreseeable future until maturity at the date of reclassification.

Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

2. Held to maturity

Held to maturity investments are non- derivative assets with fixed or determinable payments and fixed maturity that the Organisation has the positive intent and ability to hold to maturity, and which are not designated at fair value. Held to maturity investments are carried at amortised cost using the effective interest method. A sale or reclassification of a significant amount of held-to-maturity investments would result in the reclassification of all held to maturity investments as available-for-sale, and prevent the Organisation from classifying investment securities as held to maturity for the current and the following two financial years.

3. Loans and receivables

Loans and advances are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Organisation does not intend to sell immediately or in the near term.

4. Available for sale

Available for sale investments are non derivative investments that are not designated as another category of financial assets. Unquoted equity securities whose fair value cannot be reliably measured are carried at cost. All other available-for-sale investments are carried at fair value.

Interest income is recognised in profit or loss using the effective interest method. Dividend income is recognised in profit or loss when the Organisation becomes entitled to the dividend. Foreign exchange gains or losses on available-for-sale debt security investments are recognised in profit or loss. Other fair value changes are recognised directly in other comprehensive income until the investment is sold or impaired, whereupon the cumulative gains and losses previously recognised in other comprehensive income are recognised in profit or loss as a reclassification adjustment.

We Inspire

Annual Conference 2017

Our annual flagship event which holds in November each year held at Eko Hotel and Suites, Victoria Island, Lagos on Monday, November 13 & Tuesday, November 14, 2017

The Annual Conference themed '**The Future is HERe!**' examined the emerging business and economic trends across Africa, the challenges that limit the economic participation and contribution of women whilst spotlighting the myriad trade & investment opportunities available within Nigeria and across Africa through Eight plenary and Six breakout sessions on different topics and a stimulating debate conversation on Gender Quotas: Promoting Diversity?

The 2-day event inspired and empowered over 1,600 delegates and featured a wide range of speakers such as Laure Beaufigli, British Deputy High Commissioner to Nigeria who delivered the Keynote Address; Aigboje Aig-Imokhuede, CON, Founder & Chairman Africa Initiative for Governance; Comfort Lamptey, Country Representative to Nigeria & ECOWAS, UN Women; Ambassador Stanislas Kamamzi, The High Commissioner of the Republic of Rwanda to the Federal Republic of Nigeria; Marieme Esther Dassanou, Women & Insurance Lead, Gender Secretariat IFC to mention a few.

The event comes with an array of side events such as The Power Cocktail, After Party and the EbonyLife TV Sisterhood Awards. The awards segment of the Annual Conference, kicked off with the Female Achievers Awards which acknowledged women from the education sector, held on Day 1 of the conference. The yearly Impact Investment Competition since its launch in 2014 supported young female entrepreneurs in the STEM sector took place on Day 2 of the conference and we wrapped up with the second edition of the EbonyLifeTV Sisterhood Awards in partnership with WIMBIZ which took place on Day 2 of the conference showcased award recipients such as Toke Ibru, Guardian Woman awardee for Man of the Year category, Wadi Ben-Hirki, Wadi Ben-Hirki Foundation awardee Advocate of the year category and Sola David-Borha, Standard Bank Group as the recipient of the Lifetime Achievement of the Year.



Annual Conference 2017



Annual Lecture

The WIMBIZ Annual Lecture holds in the month of March to commemorate International Women's Day every year. The 13th Annual Lecture held at The Shell Hall, MUSON Centre, Onikan, Lagos on March 7, 2017 themed “**Bold Steps in the Face of Uncertainty**”. The event inspired 650 delegates and a larger audience engaged on our social media space based on the Keynote Address delivered by Mo Abudu, Founder & CEO EbonyLife TV and the question and answer segment moderated by Audu Maikori, Founder & President, Chocolate City Group.



Annual Lecture



Big Sister Program (BSP)

The Big Sister Program (BSP) was created to inspire & empower teenage girls in public secondary schools between the ages of 14-18 years with life skills, confidence to boost their self-esteem and leadership capacity while leveraging WIMBIZ's extensive female network of accomplished leaders in the corporate and business world to mentor and influence the girls for a day of learning and fun.

This year's edition successfully trained 946 young girls from four states namely Oyo, Lagos, Kano and Niger. The Training of Trainers (TOT) also held in these locations and 92 mentors were trained. The program was primarily funded by the Australian High Commission and received support from Diamond Bank, the various State Ministry of Education, Science and Technology, Principals, Teachers of all the schools visited and Big Sisters (Mentors).

Following the feedback from the students, the program in all states was a huge success and highly impactful.



Big Sister Program (BSP)



Winning Without Compromise (WIWIC)

The Winning Without Compromise (WIWIC) campus outreach program themed “Building the Future that You Want”, targets young female undergraduate in higher institutions of learning, preparing them to overcome the challenges they may face as they prepare for business and the workplace environment. It was sponsored by the African Women Development Fund (AWDF) and supported by House of Tara International.

The 2017 WIWIC program kicked off at the University of Nigeria, Nsukka on June 22 featuring speakers such as Ifeyinwa Ighodalo CEO, DO. II Designs; Julia Oku Jacks, CEO TreeWater Retreats Ltd.; Uche Aniche, Convener, #StartupSouth amongst others who inspired 817 students in attendance by sharing their personal stories.

The second edition for the year which held on October 12, 2017 took us to Obafemi Awolowo University (OAU), impacting 1,350 students. Speakers at this edition were Omilola Oshikoya, Founder, Omilola Oshikoya International (OOI); Kemi Lala Akindoju, CEO, Make It Happen; Hansatu Adegbite, Executive Director, WIMBIZ; Olamidotun Votun- Obada, Managing Director, Filii Magna Consultancy were present to share their personal experiences and prepare the students for life after school. The program had a business plan competition for interested participants in which the 5 shortlisted candidates presented their plans to the audience and panel of judges. The top 3 winners were awarded seed capital and were enrolled in the mentoring program alongside other students which had a combined attendance of over 50 students.

The students also had the opportunity to participate in a make up competition sponsored by House of Tara where winners got starter packs to launch their makeup business.



Winning Without Compromise (WIWIC)



Testimonials

Ogechukwu Ejim, University of Nigeria, NSUKKA

My name is Ogechukwu Ejim, I was privileged to participate in the WIWIC Seminar, WIMBIZ BUSINESS PLAN COMPETITION and in the Mentoring Programme at the University of Nigeria and was among the winners. With the help of the funds given to me by WIMBIZ, I was able to re-train, and improve my baking skills, thereby, increasing my clientele base.

Balikis Akinjobi, Obafemi Awolowo University (OAU)

My name is Balikis Akinjobi and I am very fortunate to be a winner of the WIMBIZ BUSINESS PLAN COMPETITION in Obafemi Awolowo University. I really appreciate this opportunity because WIMBIZ made it possible for me to turn my business idea into a concept through the seed capital given. My business is a Digital Advertising Agency on campus that uses a state-of-the-art technology to reduce wall defamation and help businesses get to their target audience faster. I am saying a big Thank You to WIMBIZ for this wonderful opportunity.



WIMBIZ Maiden International Conference - Ghana

The Maiden International Conference was aimed at inspiring and challenging women to raise their aspirations on their journey to realize their full potential as successful women in management, business and public service.

Themed - Breaking New Frontiers, it held on September 14, 2017 at Movenpick Ambassadors Hotel, Accra, Ghana.

The Special Guest of Honor at the Conference was Her Excellency Hajia Samira Bawumia, Second Lady of the Republic of Ghana. The Keynote Address was delivered by Hon. Ursula Owusu-Ekuful, Honourable Minister for Communications, Republic of Ghana

There was a blend of Ghanaian and Nigerian female speakers from diverse sectors including entrepreneurs, career women in private and public sectors. Plenary sessions were very engaging and inspiring, and moderated by thought leaders who stimulated thought-provoking discussions from the panelists as well as questions from the audience. The sessions boldly spotlighted changing contexts and emerging challenges faced by the 21st Century ambitious woman, stimulated frank discourse and presented new ideas for redefining the frontiers of female achievement.

A total of 214 women were impacted by the program. Feedback received from attendees revealed that the women were indeed inspired and challenged to raise their aspirations, dared to birth new dreams and succeed.



WIMBIZ Maiden International Conference - Ghana



We Empower

WIMCAP Program 2017

The 2017 WIMBIZ Capital (WIMCAP) training designed to equip female entrepreneurs with the skills and tools required for instituting systems and structures that will enable growth, attract investments and create jobs held on September 26 to September 28 at Canton Concourse, Victoria Island, Lagos. The program was funded by ACT Foundation and it featured a 2-day training, 1-day business clinic and had 47 women in attendance as beneficiaries of the training.



WIMCAP Program 2017



Graduate Internship Program (GIP)

The Graduate Internship Program (GIP) has run for three consecutive years, with the aim to bridge the employability gap among female graduates with the provision of a 3 to 6-month internship and mentoring program.

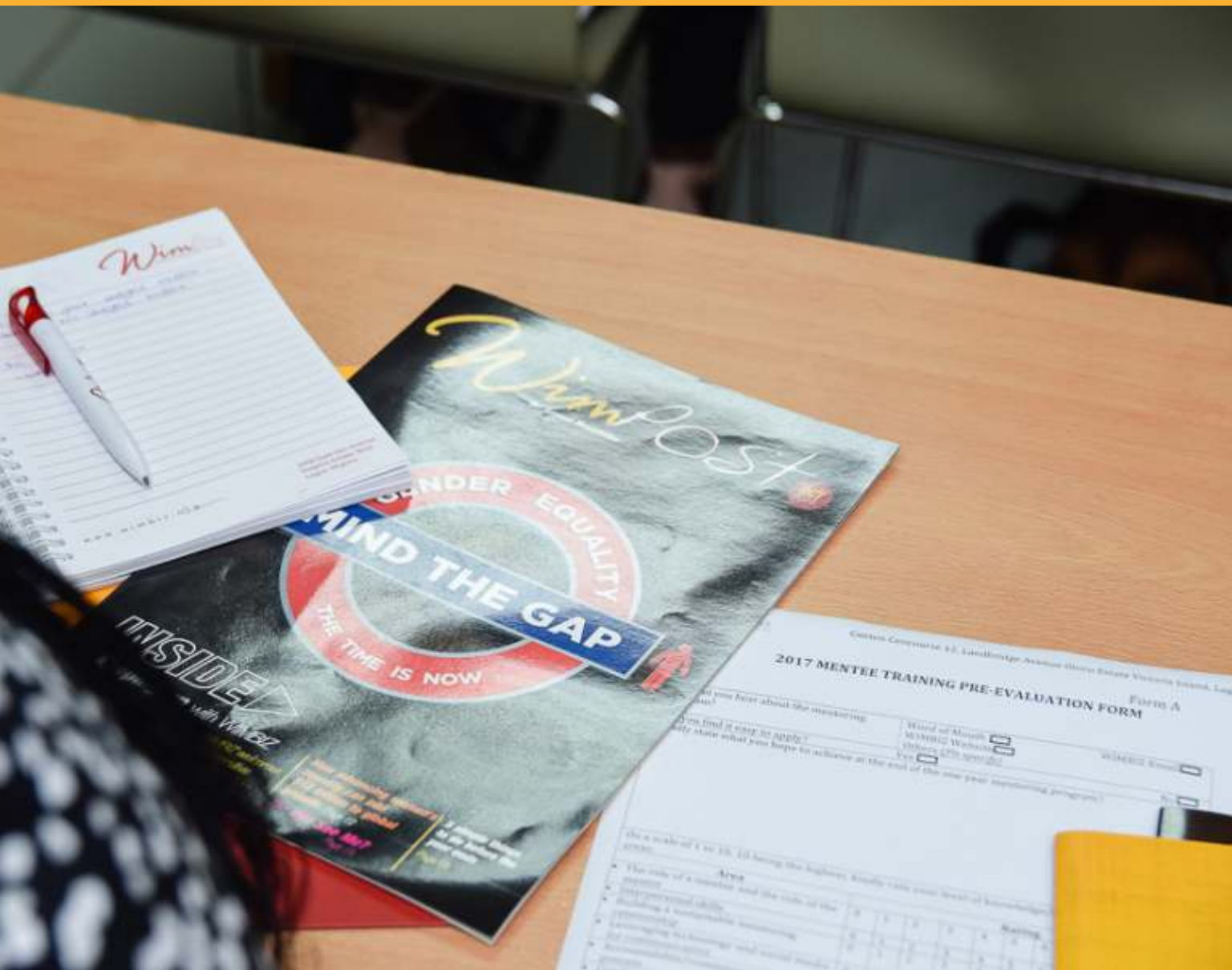
The 2017 GIP program supported by Flying Doctors Nigeria took place on Wednesday, August 16 to Friday, August 18, 2017 at the WIMBIZ Secretariat, Dolphin Estate, Ikoyi. Seasoned experts from various fields were brought in to train the girls on various sessions including Goal setting, Communication, Creativity in the work place, Problem Solving & Critical Reasoning and Work Ethics amongst others.

17 female graduates were trained and 4 of them placed in organisations by WIMBIZ, 2 gained employment, while intense efforts remain ongoing to place the girls who are still unemployed.



Mentoring Program

The 2017 Mentoring Program began with an intensive 1-day training on Saturday, February 18 at Canton Concourse, Victoria Island, Lagos. The training covered sessions such as the Foundation and Fundamentals of mentoring amongst other sessions which helped both the mentees and mentors get a deeper understanding about the 8-month Mentoring Program. Following the training, 63 mentees were paired with mentors and 39 mentees successfully completed the program. The successful mentees graduated on Friday, December 7, 2017 at Gurunar's Viceroy Restaurant, Victoria Island, Lagos.



Mentoring Program



We Advocate

WIMBOARD

On Thursday, March 9, 2017, WIMBIZ, International Finance Corporation (IFC) and Institute of Directors' Centre for Corporate Governance in collaboration with the Securities & Exchange Commission (SEC) held a Women on Boards Seminar at the Conference Hall of the Securities & Exchange Commission, Victoria Island to discuss the theme "Promoting Gender Inclusive Boards, Organisations & Societies".

The seminar which had over 100 women and men in attendance was very interactive and engaging. Speakers at the seminar include Aigboje Aig-Imoukhuede, Ndidi Nwuneli, and Funmi Roberts.

Immediately after the seminar, WIMBIZ hosted the WIMBOARD Ambassadors to a lunch at Eko Signature, Eko Hotel and Suites, Victoria Island. Some of the attendees include Alhaji Aliko Dangote, Atedo Peterside, Funke Osibodu, Pascal Dozie amongst others.

We have successfully placed a number of women from our database to serve on Boards.



WIMBoard



CEO/Policy Maker Interactive Breakfast Series

The 11th CEO/Policy Maker Interactive Breakfast Series, Themed **Ease of Doing Business: A Policy Dialogue on Regulations** held on Tuesday, June 6, 2017 at the Wheatbaker Hotel, Ikoyi, Lagos which was attended by 107 distinguished guests.

The discussions highlighted critical issues with starting and running a successful business in Nigeria. Panelists at the event were Taiwo Oyedele, Head of Tax and Regulatory Services PwC; Damilola Ogunbiyi, MD Rural Electrification Agency; Hadiza Bala Usman, MD Nigerian Ports Authority; Bolaji Balogun, Chairman, LaFarge; Bola Onadele, MD, FMDQ OTC Securities Exchange and moderated by Seyi Bickersteth, Former Chairman KPMG Africa.



CEO/Policy Maker Interactive Breakfast Series



We Connect

Evening with Associates

The year 2017 was a great year as we hosted our annual Evening with Associates event on Sunday, May 26. We formally inducted and welcomed 85 new Associates to the WIMBIZ family at Pearl Gardens, Victoria Island, Lagos. It was a night of dance, laughter as well as networking with old and new Associates. The relaxed atmosphere allowed members build new relationships and strengthen old ones.



Evening with Associates



Roundtable Lunch

Our Roundtable lunches are one of the many programs that women in our network look forward to attend. The program brings together dynamic female executives, entrepreneurs and public service professionals to a relaxed environment to discuss and share ideas concerning women. In 2017, we successfully hosted 16 editions of the Roundtable lunches across four locations, monthly in Lagos and quarterly in Abuja, Ibadan and Port Harcourt, reaching an average of over 350 women annually.



Roundtable Lunch



WIMBIZ App

In 2017, the WIMBIZ app was launched. It is basically an application that is aimed at connecting women from all walks of life to share knowledge and ideas in their areas of expertise among themselves. The app was also designed to aid data collection from WIMBIZ programs delegates by allowing them register and provide feedback. Registration for all WIMBIZ programs can now be done with the app at discounted rates.

**LIKE DISCOUNTS?
LOVE WIMBIZ?**

Download the **WIMBIZ App** today!



WimBiz

Introducing
The WIMBIZ App
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16th Annual Conference



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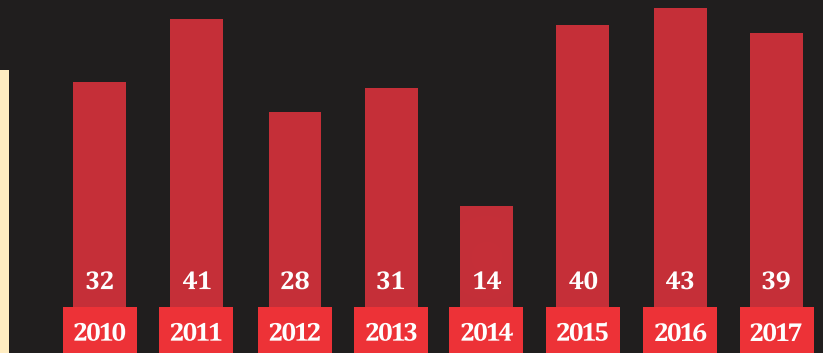
WimBiz

2017 Wimbiz Inductees

Abimbola Kunle-Osunkunle	Hadiza Olaosebikan	Olufunmilayo Adeyemi
Abiola Ojo-Osagie	Hadiza Tukur Shuaib	Olufunmilayo Ayoola
Abiola Onalaja	Helen Ijewere	Olufunmilola Modie
Abisola Longe	Ife Fashola	Olushola Christine Adeyanju
Adebisi Ajayi	Ifeoma Uz'Okpala	Oluwatamilola Otudeko
Adenike M. Onikute	Jacqueline Aghomi	Onyekachi Eke
Aderoju Ope-Ajayi	Jameela Tafida-Sambo	Onyinye Nwachukwu
Agbomma Nwagbogu	Jennifer Obayuwana	Onyinye Okonji
Aisha Bello-Mohammed	Joy Ure Chukwuba	Ore Famurewa
Aisha Ugochukwu	Juliet Ezumba	Oyindasayo Adesuyi
Ajimego Omoluabi	Kehinde Nwani	Oyiye Owolabi
Anino Emuwa	Kimberly Peterside	Paulyn Iheme
Annette Fisher	Ladi Osadebe	Rosemary Egabor
Augustina Shaire	Mabel Ndagi	Ruth Nwigwe
Biola Salu	Maureen Humphrey-Izzi	Temitope Fagbemi
Bola Shagaya	Modupe Oyedepo	Titlayo Adebambo
Bosede Omodara	Mojisola Yakubu	Tokunbo Ifaturoti
Bukola George-Taylor	Mosunmola Layode	Tolulope Obadagbonyi
Bumni Akinde	Motunrayo Ade-Famoti	Toluwaleke Adenmosun
Chiamaka Ezenwa	Nglan Niat	Toyin Mike-Aigbe
Chibuzor Daniel-Umoh	Ngozi Agu	Toyin Adeniji
Chioma Afe	Ngozi Osindero	Uche Nwuka
Claudia Okonji	Oduolayinka Osunloye	Uzo Nwani
Edwina Onaolope	Oghogho Makinde	Vivian Ihaza
Ekundayo Ilori	Ogo Akabogu	Wandoo Ihyembe-Hassan
Elizabeth Amkpa	Okaima Ohizua	Yejide Wyse
Eugenia Marcus	Olamidotun Votu-Obada	Yetunde Williams
Evelyn Ebun Adeola	Olayide Williams	
Florence Opawoye	Olayinka Mubarak	
Folake Oyekanmi	Olufunke Baruwa	

THE JOURNEY SO FAR

Number of Mentees 2010–2017



Our Reach Through the years



Our Numbers from Inception



Our Social Media Presence



Women in Management, Business & Public Service

Notes to the Reports And Accounts

	2017 N			2016 N		
2. Property, plant and equipment						
	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	2,752,987	(1,513,927)	1,239,060	2,752,987	(963,329)	1,789,658
Furniture and fixtures	3,645,340	(3,179,857)	465,483	3,375,340	(2,909,058)	466,282
Motor vehicles	4,450,000	(4,449,990)	10	4,450,000	(4,449,990)	10
Office equipment	2,084,690	(1,674,668)	410,022	1,876,700	(1,443,742)	432,958
IT equipment	3,904,446	(2,940,351)	964,095	3,021,446	(2,562,237)	459,209
Total	16,837,463	(13,758,793)	3,078,670	15,476,473	(12,328,356)	3,148,117

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Plant and machinery	1,789,658	-	(550,598)	1,239,060
Furniture and fixtures	466,282	270,000	(270,799)	465,483
Motor vehicles	10	-	-	10
Office equipment	432,958	207,990	(230,926)	410,022
IT equipment	459,209	883,000	(378,114)	964,095
	3,148,117	1,360,990	(1,430,437)	3,078,670

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Plant and machinery	2,340,256	-	(550,598)	1,789,658
Furniture and fixtures	712,178	-	(245,896)	466,282
Motor vehicles	613,750	-	(613,740)	10
Office equipment	508,831	130,000	(205,873)	432,958
IT equipment	416,098	302,946	(259,835)	459,209
	4,591,113	432,946	(1,875,942)	3,148,117

3. Other financial assets

Available-for-sale

Held to maturity	-	10,152,967
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Current assets

Held to maturity	-	10,152,967
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This represents investment in Commercial Paper offered through First Bank of Nigeria Limited, issued by Flour Mills of Nigeria Plc at a discounted rate of 20.08% per annum. This investment has been drawn down.

4. Trade and other receivables

Prepayments	3,374,998	4,812,500
PAGA Account	-	119,000
Other Receivables	3,735,000	-
	7,109,998	4,931,500

Women in Management, Business & Public Service

Notes to the Reports And Accounts

	2017 N	2016 N
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4. Trade and other receivables (continued)

PAGA Account: This represents monies paid during the trial of the online payment platform PAGA.

Other Receivables: This represents monies to be paid by companies that sent in delegates for the annual conference and for sponsoring the same conference.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	120,116	63,808
Bank balances	61,872,837	53,157,402
Short-term deposits	27,000,000	32,000,000
	88,992,953	85,221,210

6. Trade and other payables

Amounts received in advance	4,535,246	5,354,944
Outstanding Prize Money (Impact Investment)	650,000	750,000
Fees Payable(IE Business School)	-	9,929,580
Sundry Payables	20,000	664,295
Withholding Tax payable	-	1,875,000
Accrued Expenses	-	316,400
Accrued Audit Fees	990,001	945,001
Pension Payable	31,320	-
	6,226,567	19,835,220

Amounts received in advance: These represent monies received in advance for associate inductions.

Outstanding Prize Money (Impact Investment): This is monies payable to winners of the Impact Investment program. An advance is usually given, and balance payable on completion of the project.

Fees Payable (IE Business School): Payment to IE Business School was made in two tranches. The balance outstanding in 2016 was settled in the year under review.

Sundry Payables: This is amount payable to one of the vendors for the Roundtable Lunch.

Women in Management, Business & Public Service

Notes to the Reports And Accounts

	2017 N	2016 N
7. Receipts		
Annual Conference- Sponsorship	54,120,923	45,709,535
Annual Conference - Registration	69,742,920	44,114,142
Members Subscription	5,240,000	5,774,950
EC Contribution	1,300,000	900,000
Mentoring	4,690,080	1,975,000
Annual Lectures Series - Sponsorship	8,100,000	7,000,000
Annual Lecture Series - Registration	4,396,383	3,519,097
WIMCAP	3,120,000	4,600,000
Associate Induction Fees	3,400,000	5,620,000
WIWIC Sponsorship	6,108,500	10,175,000
CEO/Policy Makers Interactive Series	5,650,000	3,000,000
WIMBoard - Registration	7,720,576	61,238,550
Roundtable - Registration	6,438,360	5,699,329
Roundtable - Sponsorship	-	6,300,003
Graduate Internship Program	200,000	1,100,000
Big Sister Program	6,171,243	2,079,725
Ghana Conference - Sponsorship	6,969,000	-
Ghana Conference - Registration	6,774,521	-
Inspire Me Vol. 2	45,000	-
	200,187,506	208,805,331

8. Program Expenditure

Rendering of services

Annual Conference Expenses	77,430,501	67,716,489
Mentoring	1,199,411	1,848,753
Lecture Series	6,576,112	6,110,110
WIMCap	1,661,887	1,108,759
Evening with Associates	2,117,302	2,135,400
WIWIC Expenses	3,443,504	3,985,344
CEO/Policy Makers Interactive Series	3,013,190	2,371,074
WIMBoard	2,858,227	35,334,547
Roundtable Lunches	6,643,910	7,890,244
Graduate Internship Program	191,700	536,650
Big Sister Program	6,543,300	5,237,955
Ghana Conference Expenses	13,581,800	-
Inspire Me Vol. 2	112,350	-
Fundraising	300,000	1,180,641
Impact Investment	1,300,000	1,500,000
SmartWoman	425,000	-
Mckinsey Program	334,400	-
	127,732,594	136,955,966

9. Other Receipts

Unrealised exchange gain	2,670,266	6,773,268
Interest Income from Bank deposit	2,037,377	1,361,002
	4,707,643	8,134,270

Women in Management, Business & Public Service

Notes to the Reports And Accounts

	2017 N	2016 N
10. General Expenditure		
The following items are included within general expenditure:		
Miscellaneous expenses	343,500	-
Auditors Remuneration	945,000	945,000
Bad debts	-	1,451,550
Bank Charges	947,016	810,997
Professional services expenses	607,600	360,000
Computer Expenses	107,000	392,294
Depreciation, amortisation and impairments	1,430,437	1,875,942
Employee Costs	40,944,960	37,549,467
Entertainment	1,297,215	80,640
Website Development	2,813,885	314,964
Public Relation	697,090	399,010
Bad debt written-off	-	50,000
Rent Expense	4,017,626	3,900,000
Fines and penalties	200,100	-
Insurance	182,543	504,901
Newspapers and Periodicals	103,850	97,400
Medical expenses	366,833	603,500
Fuel and oil	266,664	429,700
Staff Training	993,804	923,110
Utilities	1,369,556	1,004,619
Courier & Postage	801,089	694,137
Printing and Stationery	2,461,415	1,601,490
Publicity and Branding	1,612,500	1,941,000
Repairs and Maintenance	1,656,873	994,637
Staff Welfare	1,435,075	564,350
Club expenses	255,503	157,930
Telephone	1,214,900	1,011,101
Travel Expenses	754,040	1,403,331
	67,826,074	60,061,070
11. Employee Costs		
Employee costs		
Gross Salary	37,402,668	33,254,393
Pension Contribution	3,542,292	4,295,074
	40,944,960	37,549,467
Total employee costs		
Employee costs	40,944,960	37,549,467
12. Auditor's remuneration		
Fees	945,000	945,000

Women in Management, Business & Public Service

Notes to the Reports And Accounts

	2017 N	2016 N
13. Cash used in operations		
Surplus/(Deficit) for the year	9,336,480	19,922,566
Adjustments for:		
Depreciation and amortisation	1,430,437	1,875,942
Changes in working capital:		
Trade and other receivables	(2,178,498)	6,629,000
Trade and other payables	(13,608,653)	17,204,219
	(5,020,234)	45,631,727

14. Risk management

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Organisation treasury maintains flexibility in funding by maintaining availability.

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 the risk that is not inherent in financial, systematic or market-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.

Women in Management, Business & Public Service

Notes to the Reports And Accounts

15. 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.

16. 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

Women in Management, Business & Public Service

Value Added Statement for the year ended 31st December, 2017

	2017 N	2016 N
Value Added		
Value added by operating activities		
Receipts	200,187,506	208,805,332
Bought - in materials and services	(153,183,271)	(157,591,627)
Other income	2,037,377	1,361,002
	49,041,612	52,574,707
Value added by investing activities		
Gain	2,670,266	6,773,268
	2,670,266	6,773,268
Total Value Added	51,711,878	59,347,975
Value Distributed		
To Pay Employees		
Salaries, wages, medical and other benefits	40,944,960	37,549,467
	40,944,960	37,549,467
To be retained in the business for expansion and future wealth creation:		
Value reinvested		
Depreciation, amortisation and impairments	1,430,437	1,875,942
	1,430,437	1,875,942
Value retained		
Surplus/(Deficit)	9,336,480	19,922,566
	9,336,480	19,922,566
Total Value Distributed	51,711,877	59,347,975
Undefined Difference	(1)	-

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

Women in Management, Business & Public Service

Five Year Financial Summary as at 31st December, 2017

	2017 N	2016 N	2015 N	2014 N	2013 N
Statement of Financial Position					
Assets					
Non-current assets	3,078,670	3,148,117	4,591,113	3,983,482	5,447,581
Current assets	96,102,951	100,305,677	61,735,896	73,689,414	90,804,440
Total assets	99,181,621	103,453,794	66,327,009	77,672,896	96,252,021
Liabilities					
Current liabilities	6,226,566	19,835,220	2,631,000	2,119,496	22,398,810
Equity					
Retained income	92,955,055	83,618,574	63,696,009	75,553,400	73,853,211
Total equity and liabilities	99,181,621	103,453,794	66,327,009	77,672,896	96,252,021
Financed by:					
Retained income	92,955,055	83,618,574	63,696,009	75,553,400	73,853,211
Total equity and liabilities	99,181,621	103,453,794	66,327,009	77,672,896	96,252,021
Statement of Activities					
Receipts	200,187,506	208,805,332	171,710,141	144,122,052	156,742,541
Program Expenditure	(127,732,594)	(136,955,966)	(124,957,443)	(93,299,241)	(73,318,954)
	72,454,912	71,849,366	46,752,698	50,822,811	83,423,587
Other Receipts	4,707,643	8,134,270	4,493,288	6,253,040	732,452
General Expenditure	(67,826,073)	(60,061,070)	(63,103,378)	(55,228,903)	(41,101,814)
Surplus/(Deficit) for the year	9,336,482	19,922,566	(11,857,392)	1,846,948	43,054,225
	-	-	-	-	-
Cash flow					
Cash flow from operating activities	(5,020,234)	45,631,727	(14,561,612)	(16,128,812)	-
Cash flow from investing activities	8,791,977	(10,585,913)	(3,128,330)	(779,500)	-
Cash flow from financing activities	-	-	(318,252)	(1,270,745)	-
Cash movement for the year	3,771,743	35,045,814	(18,008,194)	(18,179,057)	-

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



MEET THE
BOARD *of*
TRUSTEES

BOT

BOARD
OF
TRUSTEES



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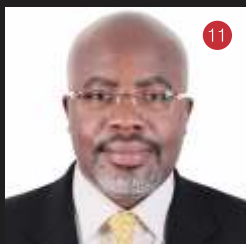
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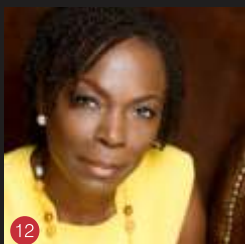
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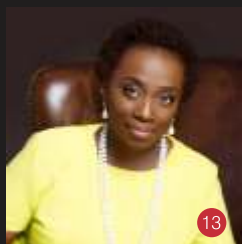
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Funmi Roberts

01

Principal Partner, Funmi Roberts & Co.
Chairman, Board of Trustees, WIMBIZ

Bola Adesola

02

MD/CEO, Standard Chartered Bank

Ibukun Awosika

03

Chairman, First Bank

Adeola Azeez

04

Deputy Country Rep, Deutsche Bank

Mairo Bashir

05

CEO, Creditcorp Ltd

Morin Desalu

06

MD, Riskwatch Insurance Brokers

Ifeoma I. Idigbe

07

Finance and HR Analyst
(Independent Consultant)

Ifeyinwa Ighodalo

08

CEO, DO.II Designs Ltd

Julia Oku Jacks

09

CEO, Tree Water Limited

Omobola Johnson

10

Partner, TLCOM Capita

Chi-Chi Okonjo

11

MD, Georgetown Consulting

Toyin Olawoye

12

Director, Multistream Energy Ltd.

Yewande Zaccheaus

13

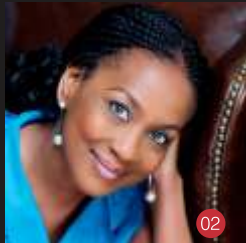
CEO, Eventful Ltd.



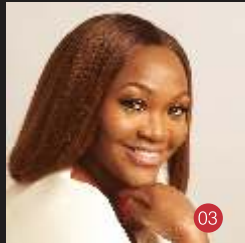
MEET THE
**EXECUTIVE
COUNCIL**

EC

NAME OF
EXECUTIVE
COUNCIL
MEMBERS



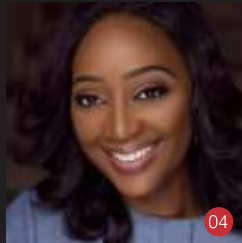
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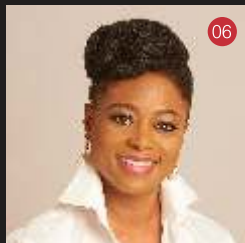
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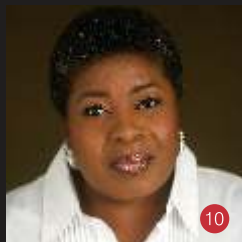
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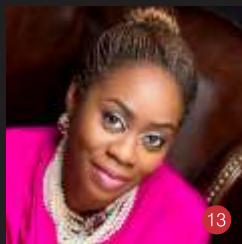
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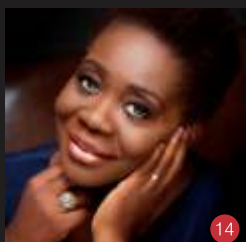
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16

Aishah Ahmad

Chairperson, WIMBIZ Executive Council/
Executive Director, Diamond Bank Plc

01

Bimbola Wright

Group Head Coverage & Corporate Banking,
FBN Merchant Bank

02

Bukky George

CEO, Healthplus Ltd & Cassabela Int'l Ltd

03

Olubunmi Aboderin-Talabi

ED, Business Development & New Projects,
Punch Nigeria Ltd

04

Bunmi Oke

CEO/Lead Consultant, Ladybird Limited

05

Chizor Malize

Managing Partner & CEO, Brandzone Consulting LLC

06

Ebisan Akisanya

Contracts Advisor, Chevron Nigeria Ltd

07

Folake Adeniyi-Adeleye

Regional HR Director, Oracle

08

Hansatu Adegbite

Executive Director, WIMBIZ

09

Morin Desalu

MD, Riskwatch Insurance Brokers

10

Ngover Ihymbe-Nwankwo

Executive Principal, Standard Chartered Bank

11

Omobola Johnson

Chairman, Partner TCOM Capital

12

Ronke Onadeko

Principal Consultant, DRNL Consult Ltd

13

Taba Peterside

Director, Keyside Resources & Investment Ltd

14

Tope Omage

Finance Director, Tomaville Events Centre

15

Zaynab Muazu

CEO, Piped Desserts

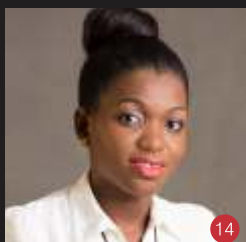
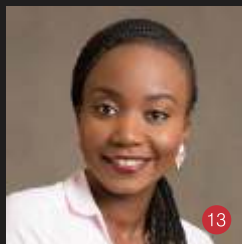
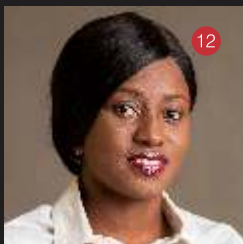
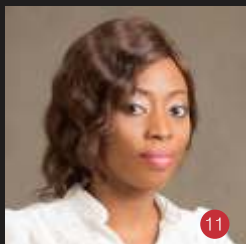
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MEET THE
WIMBIZ
TEAM

W S

WIMBIZ
SECRETARIAT



THE WIMBIZ TEAM

Hansatu Adegbite
Executive Director, WIMBIZ

Ayomide Olajide
Program Manager

Elsie Akpabio
Communications & Research Manager

Jumoke Deniyi-Balogun
Program Officer

Mayowa Hassan
Program Officer

Munirah Ameh
Program Officer

Sylvia Omenukwa
Program Officer

Abiodun Adeoba
Accountant

Jane Uweh
Communications Officer

Tosin Sanyaolu
Admin Officer

Farida Olawoyin
Front Desk Officer

Adedoyin Adejumo
ICT Officer

Melody Nuhu
Program Assistant

Ayomiposi Ogunti
Research Analyst

Daniel Imuzeghe
Office Assistant

Sponsors & Partners

A p p r e c i a t i o n

Ajumogobia and Okeke
AMCON
Atlantique Marine & Engineering Services
Azura
Benin Electricity Distribution Company
Cadbury Nigeria Plc.
Eko Electricity Distribution Plc
Forte Oil
Gil Automation
GTB
Lambert Electromec
Mikano
Momas Electricity Meters Manufacturing Co. Ltd.
NBCompany Plc
Oando
Practoil Limited
Rainoil
Sahara Power
Shoreline
Sovereign Trust
Taleveras
Tunde Folawiyo
UBA Capital
VACC
Venture Garden Group
Zuma
Access Bank
Africa Finance
Bank of Industry
Leadway Assurance
Sterling Bank Plc
Polo Limited
Mr. Ademola Adeyemi-Bero
Mr. Akin Dawodu
International Finance Corporation (IFC)

AXA Mansard
First Bank
Diamond bank
Konga
Zenith Bank
Dangote
Chevron
Lekoil
Coca Cola
FCMB
Citi bank
Coronation Merchant Bank
Aluko & Oyeboode
FBN Quest
Unilever
Aspire Coronation trust Foundation (ACT)
Exxon Mobil
Total
Shell
Eni naoc
RMB Nigeria
Chapel Hill & Denham
Access
Ttravelstart
United Capital
Lagos State employment Trust fund
Nestle
Red care HMO
Main one
Friesland campina WAMCO Nigeria PLC
Nuts & cakes
Rapidlink
LADOL
Polo Avenue
Pandora

BoConcept
Fuhler bra
Vlisco Fabrics
Rwand Air
Seveccly
Reddington Hospital
Zaron
Inspire pinetree
Elles Ice box
Buttons
Exquisite gifts and souvenir

Media Partners

Ebonylife TV
The Temple Management Company
Africa Magic
Accelerate
Bella Naija
Channels
Punch

Guardian Woman
Medialink
NTA
The cable
The Guardian
Naija.com
98.1 FM

Classic FM 97.3
The beat 99.9 FM
Lagos talks 91.3 FM
City 105.1
Wazobia 91.7
Star 101.5
Business day
The daily Times

