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# Annual Report

# 2020



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# About Us

Women in Management, Business and Public Service (WIMBIZ) is a non-profit organization that has, over the last 19 years, implemented programs that inspire, empower, connect and advocate for a greater representation of women in leadership positions in the public and private sector. WIMBIZ has a contributory associate pool of 895 accomplished women in management, business and public service. WIMBIZ collaborates with credible domestic, international and global organizations to deliver programs, which have influenced 213,000 women since inception.

## Core Values



### Vision

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

### Mission

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

## Message from the **Chairman** Board of Trustees

*With our achievements in 2020 WimBiz is well on its way to becoming a recognized global leader for the advocacy of Women in Business, Management and Public Service, with a focus on the advancement of cross-sectional female leadership in Nigeria and beyond.*



It is my pleasure to present the 2020 Annual Report for Women in Management, Business and Public Service, WimBiz. I know we will not be forgetting 2020 in a hurry and as the last Chairman of the Board constituted of the Founding Trustees, it is indeed an honor to have been at the helm during this momentous chapter in world history and that of WimBiz. WimBiz is a phenomenal organization that has created the largest single platform for professional women in Nigeria. A commitment to excellence and a passion for service could be seen as the true definition of the WimBiz woman.

We have a culture of building on past achievements by focusing on the feedback from our programs and activities and also from our formidable network of women. This year has been no exception. We consolidated on our previous successes and redesigned programs to sharpen our focus and expand our reach. 2020 was the year when we set new records and broke old records, defying the odds presented to us by the COVID-19 global pandemic. The economic effects of the pandemic were catastrophic with virtually all businesses and institutions impacted negatively.

As a socially responsible organization, WimBiz took immediate action by responding to the humanitarian challenges associated with the pandemic and the need for collective action to combat the spread of the Virus. Through the support of our diverse network of Associates, Founding Trustees, Executive Council & HQ, we distributed food and care packages to over 13,000 individual homes, directly impacting over 77,000 Nigerians across 31 communities in 4 states. All this was made possible by the remarkably generous donations of over 520 donors,



in cash and kind. We significantly leveraged virtual technology to run our myriad of programs. With more people than ever embracing digital communication, we have witnessed an upsurge in demand for our programs and an increase in engagement with our Associates and key stakeholders. This provided us the opportunity to impact over 75,000 lives in a seemingly insurmountable year.

Aside from this far-reaching impact on the professional lives of women, we were able to provide a platform and activities that kept our members engaged and connected. We would like to believe that this has in no small way helped in enhancing the mental wellness of our women during this very trying year. The year 2020 saw even greater strides in the WimBoard Program. The Women on Boards Program is a pioneering initiative launched in 2015 and strategically designed to address the critical issues of the limited representation of women on Nigerian corporate and other Boards. During the year, we broadened the program scope beyond the initial WimBoard Institute Training Program to include the WimBoard Mentoring Program offering high-profile mentoring and possible sponsorship pairing for board-ready women. With increased focus & awareness, our database of board-ready women has also increased exponentially with an enlarged pool of suitable candidates for board positions drawn across a multitude of sectors, specialties & geo-political zones.

In line with our focus on advocacy and thought leadership on Gender equality, 2020 also saw the launch of the WIMBIZ Research initiative to advance the existing body of knowledge, expand understanding & provide recommendations in the areas of Gender parity and Women in Leadership. This we hope will firmly position WimBiz as a thought leader in this space.

Ending the year with our 19th WimBiz Annual Conference which was our first ever virtual conference, we leveraged technology & innovation to disrupt the status quo and realized the attendance of over 1700 delegates from 22 Countries across the globe. Topical discussions remained rich and engaging as attendees were challenged by an impressive lineup of speakers, pacesetters in their respective industries, to adapt to the new normal, recalibrate perspective and reposition for leadership, whilst maintaining their mental and physical wellbeing.

Our 2020 Annual Report documents the outcomes of our various activities. We are extremely grateful and continue to be indebted to all Stakeholders. Our Sponsors whose deep pockets have provided us with

the much-needed financial support over the years; our tribe of Associates, Lifetime Members and Volunteers who continually sacrifice their time, energy, and resources in driving the 'Gender Agenda', and last but not least, our Executive Council, our Committee Members, and our HQ staff whose unwavering commitment to excellence and to the implementation of our programs, resulted in the success of our goals despite the year's many socio-economic challenges.

With great excitement I look forward to our next year. A year of surpassed targets, exceeded expectations, increased operational ability and more delightful memories. The crowning moment will undoubtedly be the celebration of 20 years of impact at our highly anticipated 20th Annual Conference on the 4th and 5th of November 2021.

This next year will mark 20 years of impacting women. Of inspiring and empowering women to aspire to achieving their full potential. Of creating initiatives and opportunities that promote striving for excellence whilst ensuring an enabling environment and creating a platform for women to connect and grow their networks, their net worth, and their profile. With our achievements in 2020 WimBiz is well on its way to becoming a recognized global leader for the advocacy of Women in Management, Business, and Public Service, with a focus on the advancement of cross-sectional female leadership in Nigeria and beyond. We remain infinitely grateful for your continued support and encouragement as we look forward to celebrating with you, one and all as WimBiz turns 20 next year.

Please stay safe and well  
GOD BLESS YOU ALL

*Ifeyinwa Ighodalo*  
Chairman, Board of Trustees



Ngover Ihyembe-Nwankwo

# Executive Council Chairperson's Statement

Unsurprisingly, 2020 was a pivotal year in our history as we came to terms with the global COVID-19 pandemic which engulfed countries and brought with it, significant challenges & disruptions. The black swan event ushered in a new normal of travel restrictions, lock downs, social distancing, personal protective equipment, remote working and learning, economic recessions and rapid digital transformation.

Companies and businesses were forced to shut down resulting in millions of people losing their sources of livelihood and sadly the situation was further compounded by soaring infection and mortality rates across the world and in Nigeria. As an organization, WIMBIZ was confronted with a once in a lifetime situation that challenged the way we had historically run our programs and our ability to reach and support our associates and stakeholders. Adapting very quickly to the new realities, we challenged ourselves to not only survive but to thrive and it is my pleasure to walk you through our 2020 story.

Following the severe disruption caused by the pandemic and restrictions on movement, WIMBIZ like most other organizations embraced digital transformation by pivoting to a virtual format for all programs. Concerned about the impact virtual programs would have on networking and connectivity, we set about

creating virtual opportunities for networking and re-formatting our events to keep them impactful and enjoyable.

I am pleased to share that our efforts culminated in an increased outreach of over 7000 attendees at our programs from within Nigeria and across various countries of the world such as the UK, USA, Ghana, South Africa, Canada and Cameroon bringing our overall impact figure to over 216,000 since inception. Also, in recognition of the impact of the lockdown on vulnerable members of the society, we distributed 11,919 relief packs including food and sanitary supplies to 71,514 Nigerians across 28 communities in 4 states across Nigeria. I extend my sincerest gratitude to the 503 cash donors and 18 in-kind donors who contributed generously to the cause.

The project was able to cater to the needs of healthcare workers, waste management staff, widows, law enforcement households, internally displaced individuals and residents of an old people's home. The economic impact of the pandemic devastated countries across the world, exacerbated gender inequalities and highlighted the benefits of inclusive and empathetic leadership. The widening gender gap provoked conversations about sustainable economic development and the positive contributions to the society that women are able to provide when barriers are removed.

And as countries sought to bounce back and reignite their economies, it became increasingly clear that advancing women's equality can deliver the significant growth dividend, the world so desperately needs. Data from the McKinsey Global Institute (MGI) and McKinsey and Company Africa corroborates this by illustrating that the African continent could add USD316bn to its GDP (a 10% increase) within 2019 and 2025 if each country makes advances in women's equality to match the country in the region that has achieved the most progress towards parity.

In keeping with our vision 'To be the catalyst that elevates the status and influence of women and their contribution to nation building', we amplified our advocacy efforts and leveraged our programs, initiatives and interventions to advance the Gender Parity cause. We successfully embraced technology to run our programs - with an unprecedented number of over three thousand attendees at our eRoundtables with topics from a broad range of topical and socio-economic issues discussed. Over a thousand women enrolled in our online Women on Boards (WIMBoard) Institute training and we launched a novel Women on Boards, WIMBoard Mentoring program to provide Board ready, competent women with access to the critical experiential knowledge and resources they need to hone their board readiness and leadership skills.

We also successfully completed our CEO/Policy Maker Interactive Session, where we called for acceleration in the participation of women in the digital economy. We also highlighted the growing incidences of Gender Based Violence via an online Special Programme and published a communique calling for improved actions to address sexual and gender-based violence in Nigeria. Similarly, we circulated a communique advocating for increased representation of women in elective and appointive positions of power in Nigeria following our annual Women in Politics (WIMPol) Webinar. The very engaging webinar, provided practical interventions to mitigate the paucity of women in the Nigerian political sphere and highlighted the current

provisions of the Nigerian Constitution and the Electoral Act and their effect on gender diversity in politics. Notably, we also successfully held our first fully virtual Annual Conference themed; The Shift: Recalibrate! bringing together over 30 speakers and 1,779 attendees from various countries of the world. The Conference challenged participants to reposition themselves, businesses and careers by innovating, collaborating and reflecting on some of the prevailing challenges the current realities have left us with.

All in all, 2020 was indeed an eventful year that stretched us almost beyond limit but also provided an opportunity for us to expand and deepen our impact. I extend my heartfelt appreciation to our indefatigable Board of Trustees who continue to uphold the vision and mission of WIMBIZ, to my deeply passionate sisters in the Executive Council for their dedication and commitment in providing leadership and management support to our great organization, to all our associates, sponsors, donors, speakers and all other stakeholders for their unswerving loyalty and contributions. And most importantly, to our WIMBIZ HQ staff for their diligence and tireless sacrifice.

Looking ahead, 2021 will be a historic year for WIMBIZ as we will be celebrating 20 years of LEGACY at our 20th Annual WIMBIZ Conference! As the catalyst that elevates the status and influence of women and their contribution to nation building, we remain steadfast in the fight for gender parity. We will continue to support and cheer our associates, deepen our engagement with our stakeholders, build and maintain strategic partnerships and collaborations, connect with our community through our Corporate Social Responsibility (CSR) programs, continue to implement our Digital Transformation Roadmap and push forward with the WIMBIZ Research initiative and the launch of our research paper.

2021 will undoubtedly be another busy year and as always, we embrace the future joyful and grateful for the opportunity to be of service.





Hansatu Adegbite

# Executive Director's Statement

In 2017, there were two significant occurrences that in hindsight I can say prepared WIMBIZ for the disruption that the whole world experienced in 2020. The first was the introduction of zoom meetings by the then Executive Council Chairperson Aishah Ahmad as an option for those who were not physically at the office to join committee meetings online. We were all very unfamiliar with zoom and even reluctant to engage with it, but she was consistent in ensuring that we used it as often as possible until it became a norm. Little did we know at that time that the reluctant embrace of that technology platform was the foundation that we needed to prepare us for the pandemic in 2020.

The second was her recommendation that we introduce the position of an ICT Officer for WIMBIZ to prepare the organization for the effective use of technology and the digitalization that the world had already adapted to. It was in that year of 2017 that a young lady, Adedoyin Adejumo walked into an interview session for the role of a program officer and I recommended to her having looked at her CV, that her background being in technology was critical for her to consider a complete change in trajectory and aim to be a leading woman in tech. It was on that day

that the WIMBIZ Secretariat in my personal opinion acquired unknowingly its 2020 hero in preparation of a season that many were unprepared for.

It was these foundational reasons that has made me consider the year 2020 at WIMBIZ as a 'Breeze with Ease'. In a way, this would appear to be an oxymoron because the year 2020 was nothing but easy. It came with a trailer load of challenges, yet the breeze I refer to provided a cushion of relief, the type that is compared to receiving a cold cup of water in a hot dessert. Breeze is known as a gentle wind, created by high pressure & density yet light-hearted. It is known to have a calming effect amidst the intense heat of pressure and pain, that is our WIMBIZ reality.

Ease on the other hand provides an avenue to carry out a task without difficulty. Why the Breeze of Ease in 2020? Because with EASE there was, Early Action, Accelerated, Structure and Engagement.

**WIMBIZ took Early Action** - The stronger technological foundation laid in 2017 made it so easy to transit IMMEDIATELY from physical to virtual programs and meetings without a hitch. So, in 2020, we held a total of 9 programs with 24 sessions held virtually. They included

7 e-Roundtables with 541 participants, 3 Women on Boards (WIMBoard) Institute with 1112 participants, 3 WIMBoard Mentoring with 61 Mentees, 129 mentees for the WIMBIZ Mentoring program, 20 Mentees from Union Bank and 18 from DCSL Corporate Services Limited graduated from the Corporate Mentees from the WIMBIZ Corporate Mentoring program. The Women in Politics program held 2 sessions with 441 participants, the CEO/Policy Makers Interactive Forum with 202 participants, 49 Associates attended the Abuja Associates Cocktail which was also attended by Mrs. Ighodalo the Board Chairman, Mrs. Ihymbe-Nwankwo the Executive Council Chairperson and the Executive Director. The Evening with Associates and Induction of new Associates had 119 Associates in attendance hence increasing our Associates pool to 895 in total. Our first hybrid Annual conference had 1779 delegates in attendance. The WIMBIZ COVID-19 Relief Project held in 4 Nigerian States namely Abuja, Lagos, Oyo and Rivers and positively impacted on over 77,514 individuals. At the end of 2020, we had a total impact figure of 215,677 from our various programs and initiatives.

**WIMBIZ Accelerated** - While everyone was slowing down as a result of the realities of the pandemic, WIMBIZ accelerated beyond expectation with precision, speed, accuracy and vigor. We spread our reach, experienced new realities and expanded into new territories virtually.

**WIMBIZ Structure** - We restructured at the beginning of the year, though unexpected, it prepared us for a critical stage of our journey this year. It was not only timely but extremely relevant. In addition to this the year provided many opportunities of growth and development for all of us as we had to learn to work independently within diverse conditions and situations.

**WIMBIZ Engagement** - We had strategic sessions with a lot of online and offline engagements with key stakeholders to review our milestones, our successes, our realities and our future expectations. We have disrupted, re-assembled and expanded on our strategic thinking to prepare effectively for the next stage of our journey. I commend my Tribe of 13 Elders, the Founders & Members of Board of Trustees of WIMBIZ ably led in 2020 by the current Chairman, for their continuous support, only a few people in their lifetime will be privileged to have access to 13 of them at the same time. I thank them for Mentoring with Ease.

I appreciate the Executive Council whose current Chairperson has helped me Breathe with Ease in this intense year of an unprecedented lockdown. They have been a strong support system and assisted me in many ways to execute with precision.

I commend the powerhouse, the burden bearers, the talent pool of executors, my team at the Secretariat for all their sacrifices and for Pinching me with Ease but at the same time for helping me sleep with Ease.

To all the 2020 WIMBIZ Committees that worked on various programs throughout the year, our Associates, Mentors, Facilitators, Sponsors, Media Partners, Vendors, Participants, Mentees & Delegates thank you for Contributing and Participating with Ease.

To the CEO of Zoom, Eric Yuan thank you for the foresight of creating a platform that has kept us all connected online, we have Zoomed with Ease.

To the WORLD, WIMBIZ is now at your doorstep, getting here in 2020, has been a Breeze of Ease!

# The Financials



**Women In Management,  
Business & Public Service**  
(IT No 16720)



**Financial Statements For  
The Year Ended**  
31st December, 2020



**Abax-OOSA Professionals**  
(Chartered Accountants)



# General Information

## Country of incorporation and Domicile

Nigeria

## 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.

## Board of Trustees

Mrs Ifeyinwa Ighodalo, Chairman  
Ms Olutoyin Folasade Olawoye  
Mrs Yewande Zaccheaus  
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

## 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  
Polaris Bank Limited  
Guaranty Trust Bank PLC

## Auditors

Abax-OOSA Professionals  
(Chartered Accountants)

## Secretary

Funmi Roberts & Co Nominees Ltd

# 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, 2020.

## 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**  
**Ms Olutoyin Folasade Olawoye**  
**Mrs Yewande Zaccheaus**

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

## 4. Secretary

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

## 5. Going Concern

The Trustees believe that the Organisation has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The Trustees have satisfied themselves that the Organisation is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The Trustees are not aware of any new material changes that may adversely impact the Organisation. The Trustees are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Organisation.

The ability of the Organisation to continue as a going concern is dependant on a number of factors. The most significant of these is that the Trustees continue to procure funding for the ongoing operations of the Organisation.

## 6. COVID 19 Report

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 has 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 adhere to 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 in place to mitigate against a significant impairment of the carrying value of assets.

The management is 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, 2020.

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 be reflected in the appropriate reporting period.

## 7. 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.

## 8. Auditors

Abax-OOSA Professionals (Chartered Accountants) having expressed their willingness, will continue in office in accordance with Section 401 (2) of the Companies and Allied Matters Act of Nigeria, 2020.

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 \_\_\_\_\_, 2021 and were signed on its behalf by:



**Secretary**  
**Funmi Roberts & Co Nominees Ltd**  
**Mrs. Funmi Robert**

# Independent Auditor's Report

**To the members of Women in Management,  
Business and Public Service**

## **Report on the Audit of the Financial Statements**

### **1. 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, 2020, 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, 2020, 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 9-26, which comprises the Statement of Financial Position as at 31st December, 2020, 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.

### **2. 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.

### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context 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.

### **4. 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, 2020, 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.

## 5. 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, 2020, 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 his regard.

## 6. Auditor's responsibilities for the audit of the Financial Statements

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.

## 7. Report on other legal and regulatory requirements

As required by the Companies and Allied Matters Act of Nigeria, CAMA 2020, we report to you, based on our audit;

- 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**

\_\_\_\_\_, 2021



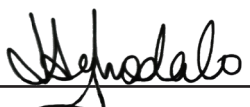
**Bababode Osunkoya  
Partner  
FRC/2013/ICAN/00000002054**

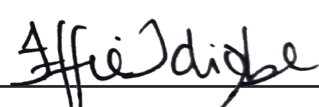


# Statement Financial Position As At 31st December, 2020

	Notes (s)	2020 N	2019 N
<b>Non-Current Assets</b>			
Property, plant and equipment	2	6,287,302	7,408,749
Right-of-use assets	3	733,333	1,000,000
		<b>7,020,635</b>	<b>8,408,749</b>
<b>Current Assets</b>			
Accounts receivables and other current assets	4	14,321,500	30,645,625
Prepayments	5	-	2,826,136
Cash and cash equivalents	6	138,124,151	83,453,756
		<b>152,445,651</b>	<b>116,925,517</b>
<b>Total Assets</b>		<b>159,466,286</b>	<b>125,334,266</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
General Funds		154,044,251	123,926,832
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable and other Current Liabilities	7	1,451,535	1,240,684
Fees received in advance	8	3,970,500	166,750
		<b>5,422,035</b>	<b>1,407,434</b>
<b>Total Equity and Liabilities</b>		<b>159,466,286</b>	<b>125,334,266</b>

The financial statements and the notes on pages 3 to 28, were approved by the Board on the \_\_\_\_\_ and were signed on its behalf by:

  
**Mrs Ifeyinwa Ighodalo**  
 Chairman, Board of Trustees

  
**Mrs Ifeoma Ifeyinwa Idigbe**  
 Member, Board of Trustees

The accounting policies on pages 13 to 20 and the notes on pages 21 to 26 form an integral part of the financial statements.



# Statement Of Activities And Other Comprehensive Income For The Year Ended 31st December, 2020

	Notes (s)	2020 N	2019 N
Receipts	9	165,041,347	234,530,890
Program Expenditure	10	(64,648,224)	(119,305,075)
		<b>100,393,123</b>	<b>115,225,815</b>
Other Receipts	11	9,548,827	3,088,655
Other operating gains (losses)	12	1,570,355	(6,889,570)
Surplus for the year		<b>30,117,420</b>	<b>18,746,265</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>30,117,420</b>	<b>18,746,265</b>

The accounting policies on pages 13 to 20 and the notes on pages 21 to 26 form an integral part of the financial statements.

# Statement Of Changes In Net Assets For The Year Ended 31st December, 2020

	Special Purpose Funds N	General Funds N	Total Equity N
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	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>18,746,265</b>	<b>18,746,265</b>
Transfer from Special Purpose Funds	(5,358,794)	5,358,794	-
Total contributions by and distributions to owners of company recognised directly in equity	(5,358,794)	5,358,794	-
<b>Balance at 1st January 2020</b>	-	<b>123,926,831</b>	<b>123,926,831</b>
Surplus for the year	-	30,117,420	30,117,420
Other comprehensive income	-	-	-
<b>Surplus for the year</b>	-	<b>30,117,420</b>	<b>30,117,420</b>
<b>Balance at 31st December 2019</b>	-	<b>154,044,251</b>	<b>154,044,251</b>

## Note(s)

The accounting policies on pages 13 to 20 and the notes on pages 21 to 26 form an integral part of the financial statements.

# Statement Of Cash Flows For The Year Ended 31st December, 2020

		2020 N	2019 N
<b>Cash flows from operating activities</b>			
Cash receipts from delegates		181,365,297	234,530,890
Cash paid to vendors and employees		(121,005,583)	(243,139,338)
Cash used in operations	15	60,359,714	(8,608,448)
<b>Net cash(utilized in)/from operating activities</b>		<b>60,359,714</b>	<b>(8,608,448)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1,289,320)	(5,742,104)
Purchase of right of use of asset		(4,399,999)	-
<b>Net cash from investing activities</b>		<b>(5,689,319)</b>	<b>(5,742,104)</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		83,453,756	90,914,738
Effect of exchange rate movement on cash balances		-	6,889,570
<b>Total cash at end of the year</b>	6	<b>138,124,151</b>	<b>83,453,756</b>

# Accounting Policies

## 1. Presentation of financial statements

### 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.

### 1.1 Basis of preparation

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

### Financial Period

These financial statements cover the financial year ended 31st December 2020, with comparative amounts for the financial year ended 31st December 2020.

### Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies and Allied Matters Act, CAMA 2020. 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.

### Functional and Presentation Currency

These financial statements are presented in Naira. ("N"), which is the Organisation's functional currency.

## 1.2 Joint arrangements

### Amendment to the standards

1. Amendments to IFRS 9 and IFRS 7: Interest Rate benchmark reform and the effects on financial reporting
2. Amendments to IAS1 and IAS 8: Definition of Material Standards issued and Effective on or after 1 January 2020
3. Amendments to IAS 1: Classification of liabilities as current or Non current
4. Amendment to IAS 16: proceeds before intended use
5. Amendment to IAS 37: Onerous contracts
6. Amendment to IFRS 16: COVID -19 related rent concessions

## 1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the Organisation holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset 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.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Organisation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Organisation.

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	5
Motor vehicles	Straight line	4
Office equipment	Straight line	5
Computer Equipment	Straight line	3
Furniture & Fittings	Straight line	5

## 1.4 Financial instruments

Financial instruments held by the Organisation are classified in accordance with the provisions of IFRS 9 Financial Instruments. Broadly, the classification possibilities, which are adopted by the Organisation as applicable, are as follows:

- Financial assets which are equity instruments: Mandatorily at fair value through profit or loss; or
- Designated as at fair value through other comprehensive income. (This designation is not available to equity instruments which are held for trading or which are contingent consideration in a business combination).

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is

held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

- Fair value through other comprehensive income. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is achieved by both collecting contractual cash flows and selling the instruments); or
- Mandatorily at fair value through profit or loss. (This classification automatically applies to all debt instruments which do not qualify as at amortised cost or at fair value through other comprehensive income); or
- Designated at fair value through profit or loss. (This classification option can only be applied when it eliminates or significantly reduces an accounting mismatch).

Financial liabilities:

- Amortised cost; or
- Mandatorily at fair value through profit or loss. (This applies to contingent consideration in a business combination or to liabilities which are held for trading); or
- Designated at fair value through profit or loss. (This classification option can be applied when it eliminates or significantly reduces an accounting mismatch; the liability forms part of a group of financial instruments managed on a fair value basis; or it forms part of a contract containing an embedded derivative and the entire contract is designated as at fair value through profit or loss).

*Note Financial instruments and risk management presents the financial instruments held by the Organisation based on their specific classifications.*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Organisation are presented below:

### **Account receivable and other current assets**

#### **Classification**

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). Account receivable and Other Current Assets, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 4).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal

outstanding, and the Organisation's business model is to collect the contractual cash flows on account receivable and other current assets.

#### **Recognition and measurement**

Account receivable and Other Current Assets are recognised when the Organisation becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

### **Account payable and other current payables**

#### **Classification**

Accounts Payable and other Current Liabilities (note 7), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

#### **Recognition and measurement**

They are recognised when the Organisation becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or

(where appropriate) a shorter period, to the amortised cost of a financial liability. If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note ).

Trade and other payables expose the Organisation to liquidity risk and possibly to interest rate risk. Refer to note for details of risk exposure and management thereof.

### **Cash and cash equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

### **Derecognition**

#### **Financial assets**

The Organisation derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Organisation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Organisation recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Organisation retains substantially all the risks and rewards of ownership of a transferred financial asset, the Organisation continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## **1.5 Tax**

### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### **Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## **1.6 Leases**

The Organisation assesses whether a contract is, or contains a lease, at the inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is «identified», which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of



use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Organisation has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

### Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Organisation is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Organisation recognises the lease payments as an operating expense (note ) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist). However as an exception to the preceding paragraph, the Organisation has elected not to separate the non-lease components for leases of land and buildings.

Details of leasing arrangements where the Organisation is a lessee are presented in note Leases (Organisation as lessee).

### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Organisation uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Organisation under residual value guarantees;
- the exercise price of purchase options, if the Organisation is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Organisation is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note ). The lease liability is presented as a separate line item on the Statement of Financial Position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made.

Interest charged on the lease liability is included in finance costs (note ). The Organisation remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Organisation will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore

the underlying asset or the site on which it is located, when the Organisation incurs an obligation to do so, unless these costs are incurred to produce inventories; and

- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

## 1.7 Impairment of assets

The Organisation assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Organisation estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Organisation also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cashgenerating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated. The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

## 1.8 Revenue from contracts with customers

The Organisation recognises revenue from the following major sources:

- Sponsorship
- Registration

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.

## 1.9 Employee Benefits

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and

- such other costs as are specifically chargeable to the customer under the terms of the contract.

Cost of sales is reduced by the amount recognised in inventory as a “right to returned goods asset” which represents the Organisation right to recover products from customers where customers exercise their right of return under the Organisation returns policy.

## 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.

In circumstances where the Organisation receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the Organisation initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, Organisation determines a date of transaction for each payment or receipt of advance consideration.

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.

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.





# We Inspire





# Annual Conference

The Annual Conference is our flagship event which holds in November. The theme for the 2020 conference was “The Shift Recalibrate” with the aim of getting our participants to embrace change as opposed to struggling with it and challenging participants to reposition their businesses and careers by innovating and collaborating.

The conference was an hybrid event that had over 1900 virtual delegates from across the world, with an inspiring line-up of remarkable speakers such as the Conference Chairperson Professor Ekanem Braide, our Keynote Speaker - Mr. Governor H.E. Babajide Sanwo-Olu, and our Panelists anchoring discussions on

authentic leadership, positioning strategically for success, leveraging audacious synergies, learning to hone & own the art of personal branding, achieving greater representation of women in the Nigerian political landscape and providing insight into coping skills for overcoming traumatic events in our personal and professional lives.

The conference had one debate; one keynote speaker; two plenary sessions and five breakout sessions. In addition, we had the Networking Breakfast, the Female Achievement Awards and we ended with an After Conference connect.











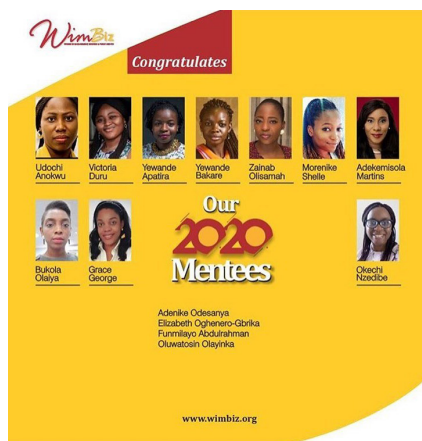
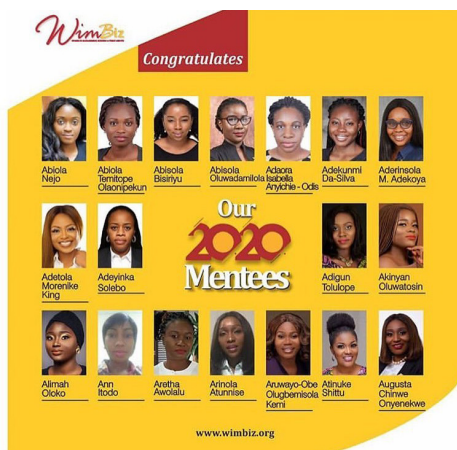
# We Empower





# Mentoring Program

The Mentoring Program this year has been able to stay true to its vision by challenging, motivating and developing the women across various aspects of their lives. The first virtual Mentoring Graduation held on Thursday, August 27, 2020. 129 mentees graduated. We are confident that our mentees were empowered and ready to overcome the challenges that might come their way in future.





# Union Bank Mentoring Program

The αpher Mentorship Program is a platform for experienced and budding professional from Union Bank Plc. Mentors and Mentees who are carefully matched, share expertise, experiences, skills and knowledge. This program empowers and develops the younger professionals who are aspiring successful professional.



**WimBiz** 

### Meet the Mentees

 Abisola AHMED	 Adaeze CHIAZOR	 Adaeze EZIKE	 Adaora IKEGWUNU	 Aghogho AKEH	 Augustina JAMES	 Blessing AKPAN
 Ebube OGADI	 Ese ATAKPU	<b>αpher Mentorship Program</b>		 Esther O. EDWARD	 Faith OKEDOYIN	
 Love ALABI	 Mary ASANGA	 Nwamaka EZEANO	 Yewande JINADU	 Yvonne MORDI	 Zaynab MOHAMMED	 Zuleykha ABDULSALAM

[www.wimbiz.org](http://www.wimbiz.org) <https://alpherwoman.com>



**WimBiz** 

### Meet the Mentors

 Abigail Duopama OBOMANU	 Dupe OGUNBIYI	 Edrin HUGBO	 Gloria OMEREONYE	 Helen BRUME	 Jumoke ODULAJA	 Adachi NEBEOLISA
 Kemi OGUNLEYE	 Kofe ADEBAYO	<b>αpher Mentorship Program</b>		 Lola CARDOSO	 Mabel Irona NDUKA	
 Morenike OLABISI	 Ngozi AKINYELE	 Olamide ADEOSUN	 Omachi EDE	 Rosemary David ETIM	 Vivian Imoh ITA	 Olufunmilola ALUKO

[www.wimbiz.org](http://www.wimbiz.org) <https://alpherwoman.com>

# DCSL Corporate Services Limited Mentoring Program

This is a 7-month online mentorship program for professionals from DCSL Corporate Services Limited. Its first training was held virtually on Friday, August 14, 2020 with 18 Mentors and 18 Mentees in attendance. Feedback from participants revealed that the sessions were informative and organized. The facilitators shared tips that will be beneficial to the mentors and mentees during their mentoring relationship. Some of the session were; Foundation of Mentoring, Alternative Methods of Mentoring, Goal Settings, Effective Communication amongst others.

**WimBiz** **DCSL**  
DCSL Corporate Services Limited

### Meet the Mentees

		<b>DCSL Mentorship Program</b>					

[www.wimbiz.org](http://www.wimbiz.org)

**WimBiz** **DCSL**  
DCSL Corporate Services Limited

### Meet the Mentors

		<b>DCSL Mentorship Program</b>					

[www.wimbiz.org](http://www.wimbiz.org)

# COVID-19 Relief Project

The WIMBIZ COVID-19 Relief Pack Project is an initiative borne out of the humanitarian challenges associated with the pandemic and the need for collective action to combat the spread of the COVID-19 virus. It quickly became apparent to WIMBIZ, that Nigerian women from low income households would be hit the hardest by the impact of the lockdown and they would need support to comply with the government's order to stay at home in order to flatten the curve and stop the spread of the COVID-19 virus.

In light of this, WIMBIZ launched the WIMBIZ COVID-19 Relief Pack Project on Monday, March 30, 2020 with a plan to provide five thousand (5000) Relief Packs (non-perishable food, personal care and hygiene items) to vulnerable low income households in Lagos – the epicenter of the pandemic. Initially,

3 communities were considered - Ijeh in Obalende, Idiaraba in Surulere and Mushin. Due to the scale of the economic impact of the pandemic and in response to the overwhelming support and feedback from our donors, we raised the bar by increasing our target to 10,000 Relief Packs, diversifying our geographic focus and extending our donation window to enable us deepen and broaden our reach.

In line with our desire to expand our geographical reach, our Associates in locations outside Lagos (Abuja, Ibadan and Rivers State) took up the challenge to plan and execute the provision of relief materials (non-perishable, personal care and hygiene items) to women of low-income households in communities around their respective locations.









# Special Event

The WIMBIZ Special Event themed “TAKE A STAND: IT IS TIME” held on August 1, 2020 and had a total number of 290 participants in attendance. It was an online event. The speakers were **Prof. Ayodele Olurotimi Coker**, *Professor Lagos State University College Of Medicine (LASUTH)*, **Dr Kemi DaSilva-Ibru**, *Founder, Women at Risk International Foundation, WARIF*, **Josephine Effah-Chukwuma**, *Founder, Project Alert on Violence Against Women*, **Titilola Vivour-Adeniyi**, *Public Administrator, Coordinator, Lagos State Domestic & Sexual Violence Response Team* and the session

was moderated by **Mrs Ifeoma I. Idigbe**, **Founding Trustee WIMBIZ & Founder, boys to MEN Foundation**. The event addressed the following;

1. Current challenges in relation to the protection of women against gender based violence
2. Offered support services available to survivors and stigmatization of survivors of rape and sexual assault
3. Highlighted the recourse available to the victims of sexual and gender violence

# Women On Boards

The WIMBoard Webinar was held on Thursday, June 18, 2020 and was themed ‘The Role of Boards in Anticipating and Managing Crisis.’ There were 987 attendees from within and outside Nigeria. 61 female senior executives were inducted as mentees.

# Women On Boards (WIMBoard) Online Training – August Edition

The WIMBIZ 2020 WIMBoard Training was held on Wednesday, August 12, 2020 and was organized by the WIMBIZ WIMBoard Institute. From feedback received, it was a very engaging session between the facilitator, **Mrs Oyinkan Adewale**, *FCA, Non-Executive Director, Lafarge Africa Plc and FBNQUEST Merchant Bank* and over 90 participants. The training was on Financial Literacy for Non-Financial Board Members.



# Women On Boards (WIMBoard) Online Training – September Edition

The WIMBIZ 2020 WIMBoard Training was held on Thursday, September 24, 2020 and was organized by the WIMBIZ WIMBoard Institute. The facilitator: **Emmanuel Ikazoboh**, *Non-Executive Director, Dangote Cement Plc.* educated and enlightened over 45 participants on Mentorship vs Sponsorship – Role in Board Placements.

# Women On Boards (WIMBoard) Mentoring

The Women on Boards (WIMBoard) program was launched in November 2012 to increase the representation of women on Boards and to improve board readiness of female senior executives through mentoring by experts. The debut 2020 WIMBoard Mentoring program kicked off on Saturday, October 3, 2020 with the induction/ orientation ceremony. 61 senior executives were inducted as mentees. To kick start the mentoring program, there were 2 sessions each with its own facilitator and a Q&A session that followed.



**WimBiz**

**Meet the Pioneer WIMBoard Mentees**



Kemi Onabanjo Joseph



Kome Johnson Azuara



Lolade Ajayi



Mary Aderinola Ojulari



Maureen Ogbonna



Mercy Edukugbo Aminah



Nafisah Muhammad Buba



Ngozi Onoke Enyi



Njideka Ijeoma Ogbuji



Nneoma Oji



Ochuwa Akhigbo-Ogionwo



Okaima Ohizua



Olajumoke Oyewole Lawuyi



Omolola Bolarinwa



Olufemi Owopetu



Philomena Aneke

[www.wimbiz.org](http://www.wimbiz.org)

**WimBiz**

**Meet the Pioneer WIMBoard Mentees**



Prof. Isabella Okagbue



Roselyn Onaleja



Sa'adatu MD Aliyu



Sade Morgan



Simbo Olatoregun



Sola Ismail



Sybil Etuk



Tari Akhibi



Trish Amoah Ntim



Uche Ogbol



Uduk Mary Joseph



Uzoma Okoronkwo



Yinka Osoba Apata

[www.wimbiz.org](http://www.wimbiz.org)

# We Advocate



# CEO/Policy-Maker Interactive Series

The WIMBIZ CEO/Policy-Maker Interactive Series held on Wednesday, June 10, 2020. It was themed “Accelerating women Participation in the Digital Economy”, had 200 attendees.

The CEO/Policy- Maker Interactive Series is an advocacy initiative that brings decision-makers together to address pressing business, social and economic issues, which directly, or by extension, affect women and their contribution to nation- building.

The series was hosted virtually and it focused on outlining initiatives that policymakers can adopt to secure the active participation of Women in the Digital Economy. The participation of women in the digital economy

enhances employment opportunities and accelerates the economic empowerment of women. However, certain challenges have stifled their participation and thus prevented women from benefiting equally from the digital economy.

This further limit their ability to contribute their fair quota to economic growth and nation building. Speakers at the event included **Lynda Saint-Nwafor**, *Chief Enterprise Business Officer, MTN Nigeria Communications Plc*; **Sim Shagaya**, *Founder and CEO of ULesson Education* and **Adeola Shasanya**, *Co-founder, Afro-Tech Girls* and it was moderated by **Dr. Omobola Johnson**, *Senior Partner, TLCOM Capital, and Founding Trustee, WIMBIZ*.

# Women In Politics

The WIMBIZ Roundtable lunch commenced with the first edition in February 2020, which held in Lagos Island at Sugarcane Restaurant, Victoria Island, Lagos on February 6, 2020. The speaker was **Lanre Olusola**, *Chief Catalyst*, **Olusola Lanre**, *Coaching Academy*. The topic discussed at the event was “The Power of Visioning”. The event had a total of 117 attendees. In view of the COVID-19 pandemic, and the restrictions on public gatherings, the WIMBIZ Roundtables became virtual from April to October.



# Women In Politics (WIMPol) Dialogue

The The WIMBIZ 2020 Women in Politics (WIMPol) Dialogue was held virtually on Saturday, July 11, 2020. There were 245 participants from within and outside Nigeria. The theme “Get Off the Sideline; 2023 and Beyond”.

The WIMPol 2020 Dialogue challenged the inertia, inactions, fears and inequality that has held women back in politics by putting out a rallying cry for women all over Nigeria to ‘Get Off the Sidelines’. This isn’t inclusion as tokenism rather it is a leap of faith that acknowledges the system that has failed

women while defying the odds by daring women not to fail themselves by staying out of the political arena.

The Dialogue invited women to own their voice, run for office or actively support credible women who are running for office. The next 20 years depends on the efforts made today to get off the sidelines and actively participate in leadership from the Ward level to the State level and the Federal level. WIMPol 2020 was a thought-provoking event with action-oriented outcomes to improve the poor showing of women in the 2023 elections and beyond.

# Women In Politics (WIMPol) Mentoring Program

The Program was designed to bridge the gap in the low representation of women in politics and guiding them on the required skills and information to pursue their political goals and contribute to nation building.

WIMPol Mentors presented are:

1. H.E Princess (Mrs) Sarah Adebisi  
Sosan OFR, FNIM
2. Hon. Tolulope Akande-Sadipe
3. Sen Betty Apiafi
4. Hon Nnenna Elendu Ukeje
5. Abike Dabiri Erewa
6. Amb. Folake Marcus Bello
7. Princess Ajoke Orelope-Adefulire
8. Ibim Semenitari
9. Amb. Nkoyo Toyo
10. Hadiza Bala Usman



# We Connect



# Roundtable Lunch

The WIMBIZ Roundtable lunch commenced with the first edition in February 2020, which held in Lagos Island at Sugarcane Restaurant, Victoria Island, Lagos on February 6, 2020. The speaker was **Mr. Lanre Olusola**, *Chief Catalyst*, **Olusola Lanre**, *Coaching Academy*. The topic discussed at the event was “The Power of Visioning”. The event had a total of 117 attendees. In view of the COVID-19 pandemic, and the restrictions on public gatherings, the WIMBIZ Roundtables became virtual from April to October





# Abuja Evening Cocktail

Abuja Evening Cocktail with the Leadership Team held on Monday, March 16, 2020 at SKIN 101 Center, No 35 Pope John Paul Street, Maitama, Abuja with 49 Associates in attendance. Feedback from the evaluation report from participants reported that the integration and networking in the room was the most enjoyed aspect of the program. Associates enjoyed and expressed appreciation for the opportunity to network with the leadership team.



# 2020 WIMBIZ Inductees

1. Olubunmi Abejirin
2. Monisola Adanijo
3. Adeola Mariam Adebisi
4. Tayo Adejumo
5. Olawunmi Adelusi
6. Tosin Adeoye
7. Oyeyemi Aderibigbe
8. Maureen Osibichis Aderoju
9. Margaret Njok Adesanya
10. Adenike Adeshina
11. Mabel Adeteye
12. Adenike Adeyemi
13. Dr. Lola Adeyemi
14. Adetutu Afolabi
15. Bolanle Afolabi
16. Tomi Ajayi
17. Olufunmilayo Omolabake Ajibade
18. Dr. Barbara Akinbuwa
19. Foluke Olamiposi Akinmoladun
20. Oluwatoyin Alamutu
21. Omotola Aloba
22. Hadiza Ambursa
23. Fatima Ango
24. Judith Aroghene Akatugba
25. Kemi Olugbemisola Aruwayo-Obe
26. Jocelyn Asemota
27. Nafisa Atiku
28. Gbemisola Atimomo
29. Melanie Ayoola
30. Tolulope Babatunde
31. Abiola Babatunde-Ojo
32. Bukola Badmos
33. Princess Layo Bakare Okeowo
34. Toyin Bashir
35. Sessi Cecillia Adeola
36. Nneka Chime
37. Kieva Chris-Amusan
38. Azukaego Chukwuelue
39. Ekeoma Daniel Chikadibia
40. Deborah David
41. Omowale David-Ashiru
42. Oluyemisi Dawodu
43. Adeosun Dolapo
44. Emoghene Henrietta Ebruke
45. Dr. Lilian Ebuoma
46. Ashim Egunjobi
47. Ujuwanne Rosemary Ejefobiri
48. Dr. Adeola Lutifat Eko
49. Francesca Ease
50. Tolulope Monioluwa Falola
51. Folahan Tanwa Fasehun
52. Ifeoma Finnih
53. Jumoke Fjemirokun
54. Cornella George Utuk
55. Aderonke Hunponu-Wusu
56. Onyinye Ikenna-Emeka
57. Ogunyannwo Iyabode
58. Dr. Vera James
59. Rose Keffas
60. Oyinkansade Kupoluyi
61. Funke Feyisitan Ladimeji
62. Adanna Chinedu Madu
63. Bukola Majekodunmi
64. Doris U. Mbadiwe
65. Etuk Hephzibah Mfonabasi
66. Gloria Ojima Michael
67. Chioma Mordi
68. Eziafakaku Nwokolo
69. Chioma Nwosu
70. Oluyemi Sumbo Obadare
71. Chisom Obiora
72. Chinwe Odigboegwu
73. Toyosi Odukoya
74. Odiri Oginni
75. Azuka Chinelo Ogugua
76. Mary-Jane Minika Ohobu
77. Ujunwa Ojemeni
78. Juliet Okene
79. Kiki Okewale
80. Nnewuoghor Okhai-Akhigbe
81. Elizabeth Okogun
82. Enase Okonedo
83. Dooyum Okwong
84. Taiwo Okwor
85. Adebukola Oladapo
86. Funmi Oladapo
87. Omolade Olatawura
88. Zainab Olisamahr
89. Oyin Olugbile
90. Odeyinde Oluwanifemi
91. Esther Omikunle
92. Dr. Alo Ohio Omonkhomion
93. Elizabeth Omoworare
94. Kemi Onabanjo-Joseph
95. Adenike Onifade
96. Funmi Onuma
97. Akaoma Onyemelukwe
98. Sarah Osakwe
99. Olayinka Osuntogun
100. Ayodele Otujinrin
101. Hon. Florence  
Olasumbo Oyeyemi
102. Benedicta Oyiana
103. Ijeoma Ozulumba
104. Onyinye Reginald-  
Ugwuadu
105. Adesuwa Okunbo  
Rhodes
106. Nkechi Runsewe
107. Dolapo Sanusi-Ola
108. Abigail Simon-Hart
109. Dr. Ibironke Sodeinde
110. Biola Sokenu
111. Opedimeji Sule
112. Oladoyin Taiwo
113. Nelson Temitayo
114. Adigun Tolulope
115. Ihuoma Ubani
116. Ololade Udabor
117. Iyabo Umar-Lawal
118. Kristin Wilson
119. Amina Yarema



# Notes To Financial Statements



2020  
N2019  
N**2. Property, Plant and Equipment**

	2020			2019		
	Cost or Revaluation	Accumulated Depreciation	Carrying Value	Cost or Revaluation	Accumulated Depreciation	Carrying Value
Plant and Machinery	3,183,987	(3,183,937)	50	3,183,987	(3,046,121)	137,866
Furniture and Fixtures	4,292,040	(3,800,800)	491,240	4,095,340	(3,637,953)	457,387
Motor Vehicles	4,450,000	(4,449,990)	10	4,450,000	(4,449,990)	10
Office Equipment	2,826,060	(1,846,401)	979,659	2,120,440	(1,646,836)	473,604
IT Equipment	12,586,550	(7,770,207)	4,816,343	12,199,550	(5,859,668)	6,339,882
<b>Total</b>	<b>27,338,637</b>	<b>(21,051,335)</b>	<b>6,287,302</b>	<b>26,049,317</b>	<b>(18,640,568)</b>	<b>7,408,749</b>

**Reconciliation of Property, Plant and Equipment - 2020**

	Opening Balance	Additions	Depreciation	Total
Plant and Machinery	137,866	-	(137,816)	50
Furniture and Fixtures	457,387	196,700	(162,847)	491,240
Motor Vehicles	10	-	-	10
Office Equipment	473,604	705,620	(199,555)	979,659
IT Equipment	6,339,882	387,000	(1,910,539)	4,816,343
	<b>7,408,749</b>	<b>1,289,320</b>	<b>(2,410,757)</b>	<b>6,287,302</b>

**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	5,742,104	(2,020,390)	6,339,882
	<b>3,148,116</b>	<b>1,360,990</b>	<b>(2,968,714)</b>	<b>7,408,749</b>

	2020 N	2019 N
<b>3. Right of use of asset</b>		
Cost		
Balance as at 31/12/2020	5,400,000	1,000,000
<b>Amortisation on annual rent</b>		
Balance as at 31/12/2020	(4,666,667)	-
Cost	5,400,000	1,000,000
Accumulated amortisation	(4,666,667)	-
	<b>733,333</b>	<b>1,000,000</b>
A right-of-use asset was recognised in the year under review as a requirement in the new lease standard IFRS 16 with a date of initial application of 1st January, 2019. This recognises the Organisation's right to use the leased office space currently occupied for the agreed upon lease period stated in the lease contract. The right-of-use asset is measured at cost less accumulated amortisation, where amortisation is recognised on a straight line basis over the remaining lease period.		
<b>4. Account receivable and Other Current Assets</b>		
Staff Debtors	37,500	1,260,625
Other receivables-Sponsors	14,284,000	19,385,000
Other receivable-Vendors	-	10,000,000
<b>Total trade and other receivables</b>	<b>14,321,500</b>	<b>30,645,625</b>
Other receivables-Sponsors: This represents receivables from Annual Conference and WIMCap.		
<b>5. Prepayments</b>		
Prepayment	-	1,865,160
Prepaid Insurance-Health	-	449,545
Prepaid Insurance-Group Life	-	478,954
Prepaid Insurance-MV	-	32,477
	-	<b>2,826,136</b>
<b>6. Cash and cash equivalents</b>		
Cash on hand	700,034	357,257
Bank balances	74,549,026	48,283,558
Short-term deposits	62,875,091	34,812,941
	<b>138,124,151</b>	<b>83,453,756</b>

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

2020  
N2019  
N**7. Accounts Payable and other Current Liabilities****Financial instruments:**

Account payables	315,000	-
Pension payable	(295,408)	247,820
Payroll liability	42,500	-
Accrued audit fees	967,501	978,000
Accrued PAYE	421,942	14,864
	<b>1,451,535</b>	<b>1,240,684</b>

**8. Contract Liability**

Fees received in advance	3,970,500	166,750
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These represents receipts from members and delegates in advance of contractual obligations.

**9. Receipts****Revenue from contracts with customers**

Annual Conference-Sponsorship	34,385,000	66,904,000
Annual Conference-Registration	30,666,750	78,563,990
Annual Conference-Live streaming	-	1,141,000
WIMPol	600,000	10,525,000
EC Contribution	1,300,000	1,300,000
Mentoring	6,350,000	6,250,000
Annual Lecture Series-Sponsorship	2,120,000	10,950,000
Annual Lecture Series-Registration	1,166,889	7,920,000
WIMCAP	1,250,000	9,480,000
WIWIC Sponsorship	-	500,000
CEO/Policy Makers Interactive Series	3,550,000	7,700,000
WIMBoard	10,563,000	8,500,000
Roundtable	2,804,000	7,009,900
Inspire Me Income	840,000	943,750
Associate Induction	6,050,000	4,979,250
Associate Subscription	13,070,300	8,395,000
Corporate Membership Dues	-	250,000
WIMBIZ Conversation	-	375,000
Networking Breakfast	-	2,844,000
COVID-19 Relief program	48,793,158	-
Corporate Mentoring	1,532,250	-
	<b>165,041,347</b>	<b>234,530,890</b>

**COVID Relief Program:** During the pandemic in 2020, WIMBIZ reached out to individuals and organisations to make donations for the sole purpose of making available pallatives to communities severely affected by the impact of the pandemic. This receipt was a one-off transaction as it didnot occur in the subsequent year.

	2020 N	2019 N
<b>10. Program Expenditure</b>		
Annual Conference Expenses	17,286,068	84,379,193
Mentoring	1,461,696	2,676,048
Lecture Series	571,425	5,036,126
WIMCAP	5,000	4,669,171
Evening with Associates	115,250	1,066,267
WIWIC Expenses	-	1,227,200
CEO/Policy Makers Interactive Series	153,700	2,199,970
WIMBoard	530,980	5,159,775
Roundtable Lunches	1,404,716	6,482,552
Abuja associate cocktail	273,180	-
COVID19 relief project	42,426,306	-
Inspire Me Vol.2	-	17,600
Abuja Summit	-	347,000
WIMBIZ Conversation	-	354,000
WimPol Expenses	129,557	5,168,998
Associate Induction	-	521,175
EC and BoT dinner	290,346	-
	<b>171,869,323</b>	<b>127,732,594</b>

## 11. Other Receipts

Interest Income from Short-term deposit	7,093,218	2,732,829
Book Receipts	19,000	122,500
Refund from African Women Development	-	233,326
Write off of balances	2,436,609	-
	<b>9,548,827</b>	<b>3,088,655</b>

## 12. Other operating gains (losses)

Foreign exchange (loss)/gain	1,570,355	(6,889,570)
------------------------------	-----------	-------------



	2020 N	2019 N
<b>13. Administrative expenses</b>		
Audit Fees	967,500	945,000
Bank Charges	533,464	764,169
Professional Service Expenses	993,600	1,887,850
Depreciation	2,410,767	2,968,714
Employee Costs	55,813,371	60,817,015
Computer Expenses	131,100	-
Entertainment	659,763	356,315
Website Development	1,338,374	1,822,401
Public Relation	398,025	1,890,770
Office Rent	4,666,667	4,000,000
Service Charge	879,222	1,197,659
Fines and Penalties	-	53,543
Report Writers	262,500	-
Insurance	2,164,977	783,301
Newspapers and Periodicals	27,000	127,250
Medical Expenses	661,159	905,763
Fuel and Oil	105,500	241,100
Utilities	775,100	1,772,700
WHT Payable Expenses	122,988	-
Courier & Postage	99,399	643,337
Printing & Stationery	621,390	1,479,000
Publicity & Branding	424,500	962,700
Repairs and Maintenance	1,767,180	2,255,314
Staff Welfare	1,584,304	750,994
Club Expenses	409,150	150,000
Telephone	2,105,145	1,428,800
Travel	877,090	1,814,022
Training	595,650	2,660,918
	<b>81,394,885</b>	<b>92,678,635</b>

#### 14. Employee costs

##### Employee costs

Salaries & Allowances	52,095,861	57,134,087
Pension- Employer's Contribution	3,717,510	3,682,928
	<b>55,813,371</b>	<b>60,817,015</b>

	2020 N	2019 N
<b>15. Cash used in operations</b>		
Surplus for the year	30,117,420	12,225,513
<b>Adjustments for:</b>		
Depreciation	2,410,767	1,913,061
<b>Changes in working capital:</b>		
Accounts receivables and other current assets	16,324,125	(27,220,625)
Prepayments	2,826,136	-
Right-of-use-of-asset	4,666,667	-
Accounts payable and other current liabilities	210,849	(6,250)
Fees received in advance	3,803,750	166,750
	<b>60,359,714</b>	<b>(12,921,551)</b>

## 16. Prior period errors

Property, Plant and Equipment were depreciated at the tax rates. The useful lives and residual values were not appropriately considered. (Give the nature of the error.)

Other 1

Other 2

Other 3

The correction of the error(s) results in adjustments as follows:

## 17. Comparative figures

Certain comparative figures have been renamed for clarity purposes

### Statement of Financial Position

Contract liability	-	166,750
Fees received in advance	166,750	-

### Surplus or Loss

Operating expenses	-	92,678,635
Administrative expenses	92,678,635	-

Contract liability was renamed to Fees received in advance in year 2020 financial statements.

Operating expenses was renamed to Administrative expenses in year 2020 financial statements.

# Value Added Statement for the year ended 31st December, 2020

	2020 N	2019 N
<b>Value Added</b>		
<b>Value added by operating activities</b>		
Receipts	165,041,347	234,530,890
Bought - in materials and services	(87,818,971)	(148,197,981)
Other receipts	11,119,182	3,800,655
Foreign exchange gains (losses)	-	(6,889,570)
Depreciation - Leased	-	(4,000,000)
	<b>88,341,558</b>	<b>82,531,994</b>
<b>Value Distributed</b>		
<b>To Pay Employees</b>		
Salaries, wages, medical and other benefits	55,813,371	60,817,015
	<b>55,813,371</b>	<b>60,817,015</b>
<b>To be retained in the business for expansion and future wealth creation:</b>		
<b>Value reinvested</b>		
Depreciation, amortisation and impairments	2,410,767	2,968,714
	<b>2,410,767</b>	<b>2,968,714</b>
<b>Value retained</b>		
Surplus	30,117,420	18,746,265
	<b>30,117,420</b>	<b>18,746,265</b>
<b>Total Value Distributed</b>	<b>88,341,558</b>	<b>82,531,994</b>

# Five Year Financial Summary as at 31st December, 2020

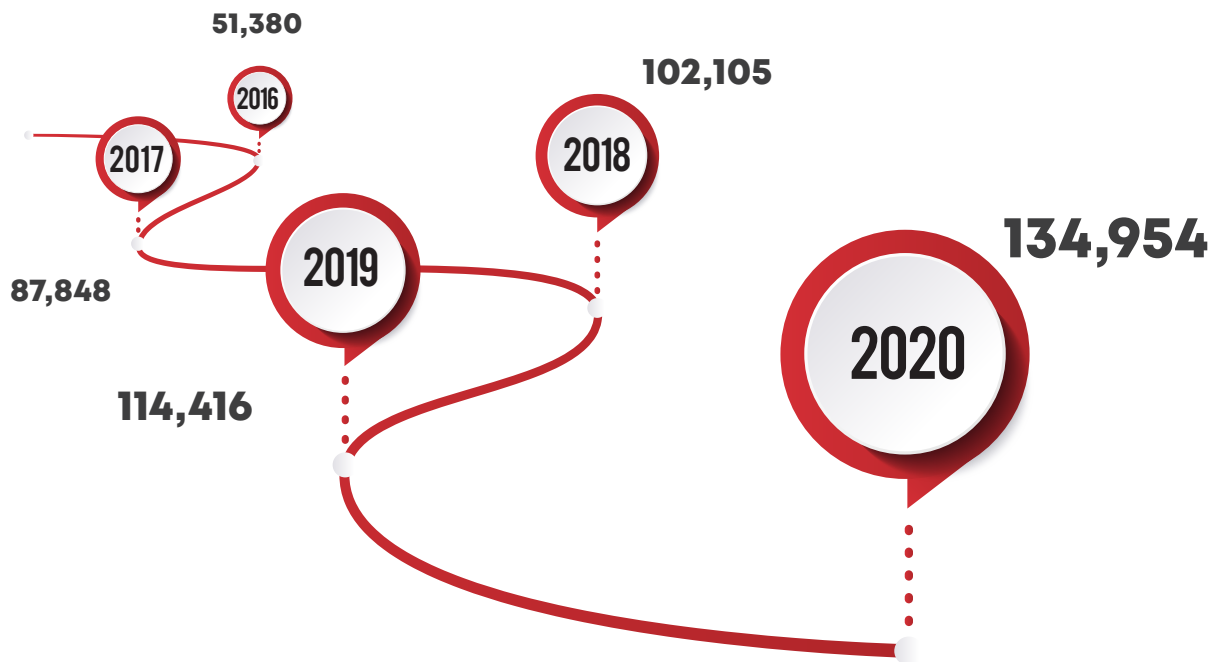
	2020 N	2019 N	2018 N	2017 N	2016 N
<b>Statement of Financial Position</b>					
<b>Assets</b>					
Non-current Assets	7,020,635	8,408,749	4,635,359	3,078,670	3,148,117
Current Assets	152,445,651	116,925,517	101,792,143	96,102,951	90,152,710
<b>Total Assets</b>	<b>159,466,286</b>	<b>125,334,266</b>	<b>106,427,502</b>	<b>99,181,621</b>	<b>93,300,827</b>
<b>Liabilities</b>					
Current Liabilities	5,422,035	1,407,436	1,246,935	6,226,566	9,682,253
<b>Equity</b>					
Special purpose fund	-	-	5,358,794	-	-
General funds	154,044,251	123,926,830	99,821,773	92,955,055	83,618,574
<b>Total Equity</b>	<b>154,044,251</b>	<b>123,926,830</b>	<b>105,180,567</b>	<b>92,955,055</b>	<b>83,618,574</b>
<b>Total Equity and Liabilities</b>	<b>159,466,286</b>	<b>125,334,266</b>	<b>106,427,502</b>	<b>99,181,621</b>	<b>93,300,827</b>
<b>Financed by:</b>					
Retained income	154,044,251	123,926,830	99,821,773	92,955,055	83,618,574
<b>Total Equity and Liabilities</b>	<b>159,466,286</b>	<b>125,334,266</b>	<b>106,427,502</b>	<b>99,181,621</b>	<b>93,300,827</b>
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
Receipts	165,041,347	234,530,890	258,212,724	200,187,507	208,805,332
Program Expenditure	(64,648,224)	(119,305,075)	(171,869,324)	(127,732,595)	(136,955,966)
	<b>100,393,123</b>	<b>115,225,815</b>	<b>86,343,400</b>	<b>72,454,912</b>	<b>71,849,366</b>
Other receipts	11,119,182	(3,800,915)	9,826,524	4,707,643	1,361,002
General Expenditure	(81,394,885)	(92,678,635)	(83,944,413)	(67,826,073)	(60,061,070)
<b>Surplus/(Deficit) for the year</b>	<b>30,117,420</b>	<b>18,746,265</b>	<b>12,225,511</b>	<b>9,336,482</b>	<b>6,376,030</b>
<b>Surplus for the year</b>	<b>30,117,420</b>	<b>18,746,265</b>	<b>12,225,511</b>	<b>9,336,482</b>	<b>6,376,030</b>
<b>Surplus from discontinued operations</b>	<b>30,117,420</b>	<b>18,746,265</b>	<b>12,225,511</b>	<b>9,336,482</b>	<b>6,376,030</b>
<b>Surplus for the year</b>	<b>30,117,420</b>	<b>18,746,265</b>	<b>12,225,511</b>	<b>9,336,482</b>	<b>6,376,030</b>
<b>Surplus/(Deficit) for the year</b>	<b>30,117,420</b>	<b>18,746,265</b>	<b>12,225,511</b>	<b>9,336,482</b>	<b>6,376,030</b>
<b>Statement of Cash Flows</b>					
Cash flow from operating activities	60,359,714	(8,608,448)	89,335,947	-	-
Cash flow from investing activities	(5,689,319)	(5,742,104)	-	-	-
Cash flow from financing activities	-	-	-	-	-
<b>Cash Movement for the Year</b>	<b>54,670,395</b>	<b>(14,350,552)</b>	<b>89,335,947</b>	<b>-</b>	<b>-</b>



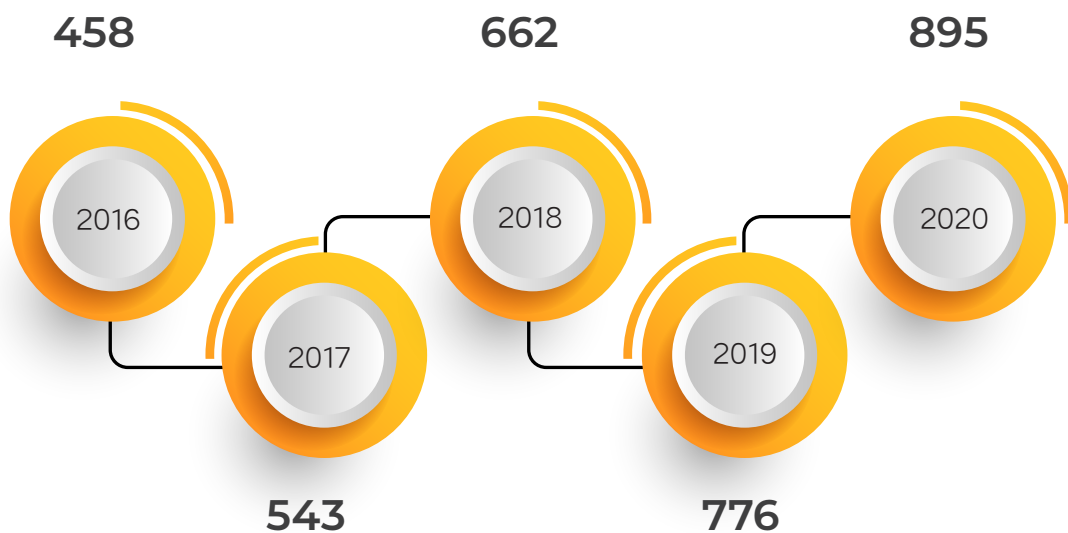
# The Journey So Far



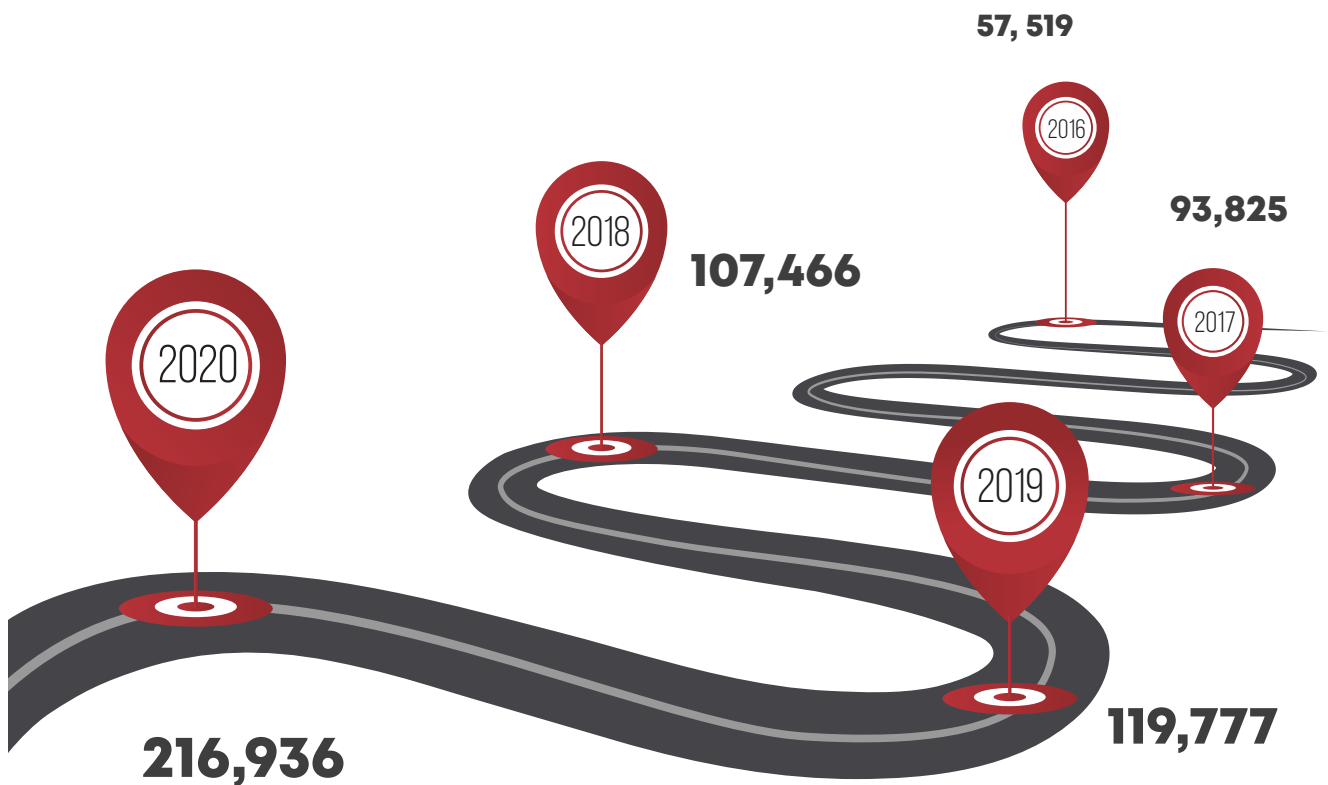
## Our Social Media Presence (2016 – 2020)



## Number Of Associates (2016 – 2020)



# Our Reach (2016 – 2020)





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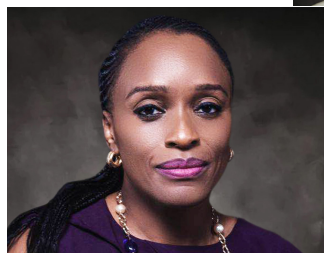
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MD  
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**Ifeoma I.  
Idigbe**  
Founder & Executive  
Vice Chairman  
boys to MEN  
Foundation



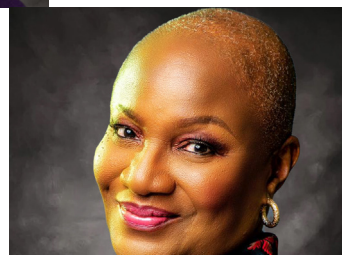
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Johnson**  
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**Toyin  
Olawoye**  
Director  
Multistream Energy  
Ltd



**Yewande  
Zaccheus**  
Chairman  
Eventful Ltd



**Funmi  
Roberts**  
Principal Partner  
Funmi Roberts & Co.



# Executive Council



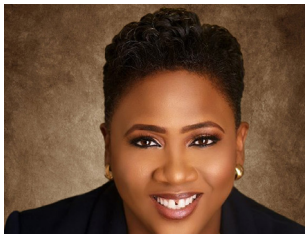


**Ngover Ihyembe-  
Nwankwo**

Chairperson, Executive  
Council, WIMBIZ  
Head Coverage, Rand  
Merchant Bank Nigeria


**Olubunmi  
Aboderin-Talabi**

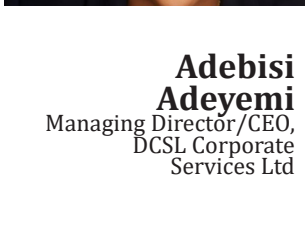
Publisher,  
Clever Clogs Books


**Hansatu  
Adegbite**

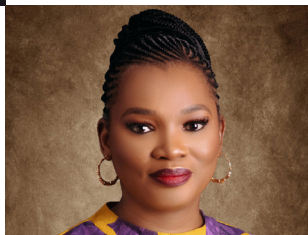
Executive Director,  
WIMBIZ


**Bola  
Adesola**

Senior Vice Chairman,  
Africa, Standard Chartered  
Bank


**Adebisi  
Adeyemi**

Managing Director/CEO,  
DCSL Corporate  
Services Ltd


**Awuneba  
Ajumogobia**

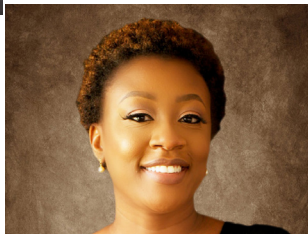
Co-Founder / Director,  
Multistream Energy Ltd


**Dr. Celestina  
Eke Mni**

Branch Head, Quantity  
Surveying,  
Federal Ministry of works &  
Housing


**Foluso  
Gbadamosi**

Executive Director,  
Junior Achievement Nigeria


**Soromidayo  
George**

Director, Corporate Affairs  
& Sustainable Business,  
Unilever Nigeria Plc


**Chizor  
Malize**

Managing Partner / CEO,  
Financial Institutions  
Training Centre (FITC)


**Audrey Joe  
Ezigbo**

Co-Founder & Deputy  
Managing Director  
Falcon, Corporation  
Limited


**Zaynab  
Mu'azu**

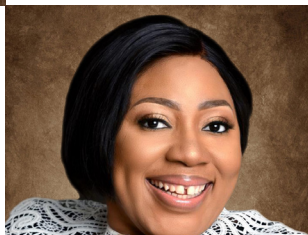
CEO,  
Piped Desserts


**Ijeoma  
Taylaur**

Executive Director,  
Alpha African Advisory  
Limited ('AAA')


**Binta Max  
-Gbinije**

CEO,  
BMG 7 Limited


**Tope  
Omage**

CEO,  
Tomag Consulting





# The Team





**Hansatu Adegbite**  
Executive Director

---



**Elsie Akpabio**  
Communications & Research  
Manager

---



**Kenneth Enabosi**  
Accounts Manager

---



**Adedoyin Adejumo**  
ICT Officer

---



**Aderinsola Adeniran**  
Communications Officer

---



**Jocelyn Asemota**  
Accountant

---



**Ekundayo El-Hassan**  
Program Officer

---



**Anthonia Emetarom**  
Program Officer

---



**Mayowa Hassan**  
Program Officer

---



**Doris Igbozulike**  
Program Officer

---



**Daniel Imuzeghe**  
Logistics Officer

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**Marvellous Okechukwu**  
M & E Officer

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**Sylvia Omenukwa**  
Program Officer

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**Sunday Oyirole**  
Admin Assistant

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