

**WOMEN, INFANTS AND CHILDREN CARE
INITIATIVE (WICCI)**

AUDITED FINANCIAL STATEMENTS

AND

ANNUAL REPORT

FOR THE YEAR ENDED

31ST DECEMBER 2023

**OLADAYO KALEJAIYE & CO
(CHARTERED ACCOUNTANTS)**

WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
ANNUAL REPORT AND ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2023

<u>CONTENTS</u>	<u>PAGES</u>
Corporate Information	2-4
Statement of Accounting Policies	5
Auditors' Report	6
Balance Sheet	7
Income and Expenditure Account	8
Cash flow Statement	9
Notes to the Accounts	10 -11

WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER, 2023

CORPORATE INFORMATION

BOARD OF TRUSTEES:

- Prof. (Mrs) Comfort Ibironke Sodiya - Chairman
- Prof. Gboyega Augustine Adebayo - Director
- Mrs Mary Adesola Afenkhenana - Director
- Barr. Benjamin Oludare Ogunmodede - Director
- Mrs Doyinsola Ajoke Adebayo - Director
- Prof. Joseph Adeniyi Olowofela - Director
- Mrs Doyin Ogunbiyi - Director
- Dr (Mrs) Cynthia Oludolapo Akinsanya - Director
- Mrs Adetutu Olufunmilola Sonoiki - Director
- Mrs Adeyemi Egbeobauwaye Ehizogie - Director

OPERATIONAL ACTIVITIES

- **Education and Scholarship** for vulnerable children (VC)
- **Child Protection and Interventions** – Children in Mobility, Child Trafficking, Child Labour and so on.
- **Human Trafficking** – Vocational training for victims of trafficking, Business training and empowerment etc.
- **Research and Training Programme on Gender – Based Violence (GBV)** and Women Empowerment, Migration Governance and policies etc.
- **Gender – Base Interventions & Empowerment** – Prevention of Violence Against Women and Girls (VAWG) & Peoples with Disabilities (PWD), Gender justice, Health and Wellness of Women and Girls etc.
- **Health Services** e.g. Non – Communicable Disease (NCD), Sexual and Reproductive Health of Women, Youth and Girls, Family Planning and Counselling, HIV/AIDS, Malaria, Immunization and Home Based Care for peoples living with HIV.
- **Governance** – Budget Transparency and Accountability.
- **Transnational Organized Crime.**

MAJOR AIMS AND OBJECTIVES

Women, Infants and Children Care Initiative (WICCI) is a not-for – profit and non-governmental organization with primary focus on humanitarian services to poor pregnant women and teenage girls, infants and children.

Women, Infants and Children Care Initiative (WICCI) was incorporated in Nigeria under part "C" of Companies & Allied Matters Act Cap C20 LFN 2004 on 30th January, 2006 with Incorporated Trustees No 20223, with the following aims and objectives set out below:

- To promote awareness and understanding of children and women's rights, protection and responsibilities by involving and targeting the family system and community at large.
- To mobilize educational, psychosocial support and mitigation services to orphans and vulnerable children (OVC), single mothers, widows, and other vulnerable groups.
- To develop preventives strategies and increase awareness of maternal and new – born problems and address their causes.
- To empower and invest in women and children through entrepreneurship, livelihood and income generation, and life skills support services which enable them to respond positively to HIV, Gender and Reproductive Health challenges.
- To promote gender empowerment, awareness and mainstreaming especially through male involvement.
- To promote the accessibility of HIV prevention services, Sexual and Reproductive Health Services and support system including STI management, Gender and Counselling services among women, youths, adolescents and children.
- To establish a unit to be known as "Women, Infants and Children Care Centre".
- To promotes co-operation in achievement of the above aims and objectives.

REGISTERED OFFICE:

Plot 1195,
Aminu Kano Crescent,
Abuja.

13, Ijemo – Agbadu Road,
Abeokuta,
Ogun State.

CONTACT ADDRESSES:

(PERMANENT ADDRESS)- AFRICA

4, Ogunbayode Street,
Adjacent Madojutimi Bus- Stop,
Off Abiola –way,
Oke – Abetu,
Abeokuta,
Ogun – State,
Nigeria.
Tel: 08034753222,09038939338.
E-mail: wicci.nigeria @gmail.com
Website: www.wiccinigeria.org

Branch Office:

Suite 4, Olowofela Shopping Complex,
Olowofela Compound,
Omi – Ado,
Ibadan,
Oyo State,
Nigeria.

Branch Office

10,Akenzua Road, Off Plymouth Road,
Benin City,Edo State.

Branch Office

46,Adinlewa Street,
Off Oyemekun Road,
Akure,Ondo State ,

AUDITORS:

Oladayo Kalejaiye & Co

(Chartered Accountants)

32 kadiri Street,
Alausa Ikeja,
Lagos.

Tel: 08033333705,08093422827

BANKERS:

Access Bank Plc & Guarantee Trust Bank Plc.



OLADAYO KALEJAIYE & CO.
(CHARTERED ACCOUNTANTS)

32, Kadiri Street,
Off Kudirat Abiola Way,
Alausa, Ikeja, Lagos.



08033333705,

08030974664

E-mail: kalejaiye.oladayo@yahoo.com

**REPORT OF THE AUDITORS TO THE TRUSTEES OF
WOMAN, INFANTS AND CHILDREN CARE INITIATIVE
(WICCI)**

We have audited the financial statement set on pages 7 -11 which have been on the basis of the accounting policies on page 5.

RESPECTIVE RESPONSIBILITY OF TRUSTEES AND AUDITORS

The Board of Trustees are responsible for the preparation of the financial statement. It is our responsibility to form an opinion based on our audit of books and financial statement and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with the generally accepted auditing standards. Our audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgement; and of whether the accounting policies are appropriate to the Organisation circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material mis-statements, whether caused by fraud, other irregularities, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the statements. The financial statements are in agreement with books of account, which have been properly kept and we obtained the information and explanations we required.

OPINION

In our opinion, the financial statement give a true and fair view of the state of affairs of the Initiative as at 31st December, 2023 and of the Income and Expenditure for the year ended on that date and have been properly prepared in accordance with the Companies and Allied Matters Act, 1990 and relevant Statement of Accounting Standard issued by the Nigeria Accounting Standard Board.

Lagos, Nigeria

Dated: January, 2024.

Oladayo Kalejaiye & Co



FRC/2015/ICAN/00060011548

WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	NOTES	2023 N	2022 N
Fixed Assets	1	2,580,792	1,819,607
Current Assets	2	55,994,303	51,536,940
Less:			
Current Liabilities	3	<u>100,000</u>	<u>100,000</u>
Net Current Assets		<u>55,894,303</u>	<u>51,436,940</u>
Total Net Assets		<u><u>58,475,095</u></u>	<u><u>53,256,547</u></u>

FINANCED BY:

Accumulated Fund	<u>58,475,095</u>	<u>53,256,547</u>
	<u><u>58,475,095</u></u>	<u><u>53,256,547</u></u>

These financial statements were approved
by the Board of Trustees on 15th
January, 2024 and signed on their
behalf by :

Prof. Comfort I. Sodiya. Sodiya Mary Olusola Afenkhena Emphena	} TRUSTEES } TRUSTEES
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The notes on pages 9 to 11 form part of these Accounts

WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023

	NOTES	2023 N	2022 N
Gross Earnings	5	41,138,207	48,469,860
Less: Direct Expenses	6	<u>28,130,940</u>	<u>20,936,920</u>
Net Earnings		13,007,267	27,532,940
Less:			
Operational Expenses			
Salaries and Wages		2,145,565	1,930,145
Transport and Travelling		240,090	218,550
Seminar Expenses	7	894,550	787,420
Depreciation		645,705	397,005
Audit Fee		100,000	100,000
Communities Projects		1,571,400	1,050,000
Sensitization and Awareness		609,910	598,500
Financial Charges	8	56,159	32,155
Other Administrative Expenses	9	<u>1,525,340</u>	<u>1,096,020</u>
Total Operational Expenses		<u>7,788,719</u>	<u>6,209,795</u>
Excess of Income Over Expenditure		<u>5,218,548</u>	<u>21,323,145</u>

**WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
ACCOUNTS FOR THE YEAR ENDED
31ST DECEMBER 2023**

NOTES TO THE ACCOUNT

1 SCHEDULE OF FIXED ASSETS					
<u>COST</u>	<u>FURNITURE & FITTINGS</u> N	<u>COMPUTER EQUIPMENT</u> N	<u>OFFICE EQUIPMENT</u> N	<u>PLANTS & MACHINERY</u> N	<u>TOTAL</u> N
As at 1/1/2023	2,400,100	545,000	292,600	745,000	3,982,700
Additions in the year	585,600	255,450	315,840	250,000	1,406,890
Disposal in the year	-	-	-	-	-
As at 31/12/2023	<u>2,985,700</u>	<u>800,450.00</u>	<u>608,440</u>	<u>995,000</u>	<u>5,389,590</u>
<u>ACCUMULATED DEPRECIATION</u>					
As at 1/1/2023	1,564,313	294,990	116,790	187,000	2,163,093
Charge in the year	447,855	37,510	60,840	99,500	645,705
As at 31/12/2023	<u>2,012,168</u>	<u>332,500</u>	<u>177,630</u>	<u>286,500</u>	<u>2,808,798</u>
<u>NET BOOK VALUE</u>					
As at 31/12/2023	<u>973,532</u>	<u>467,950</u>	<u>430,810</u>	<u>708,500</u>	<u>2,580,792</u>
As at 31/12/2022	<u>835,787</u>	<u>10</u>	<u>175,810</u>	<u>558,000.00</u>	<u>1,819,607</u>

**WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023
NOTES TO THE ACCOUNT**

	2023 N	2022 N
2 OTHER ASSETS		
Bank & Cash Balances	5,547,747	39,612,379
Other Assets	50,446,556	11,924,561
	<u>55,994,303</u>	<u>51,536,940</u>
3 CREDITORS		
Accrued Audit fee	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
4 ACCUMULATED FUND		
Balance B/fwd	53,256,547	7,037,700
Deposit for Projects	-	24,895,702
Excess of Income over Expenditure	5,218,548	21,323,145
	<u>58,475,095</u>	<u>53,256,547</u>
5 GROSS EARNING		
Global Fund/CRS/ACOMIN	517,000	487,500
United Nations Office on Drugs and Crime UNODC/UNVTF	8,316,984	24,895,702
UNHCR/UNVTF CFS	11,512,500	7,470,000
Home Grown School Feeding Program	8,125,000	7,486,200
OPTIONS (SAFIRE Project)	-	530,000
Personal Contribution	4,347,000	3,805,000
Donations Received In Kind / Cash	3,174,000	481,735
Rays of Hope Community Foundation	1,121,873	771,873
Workshop Attended-IOM, CEWHIN, NCFRMI etc	4,023,850	2,541,850
	<u>41,138,207</u>	<u>48,469,860</u>
6 DIRECT EXPENSES		
Donations & Scholarship - School Fees	4,770,450	2,950,400
Sporting Materials - Student	563,500	411,500
Award, Gift & Honorarium	1,711,630	1,125,400
Award of Contracts - School Equip, IEC materials	8,009,900	6,001,620
Family Planning & HIV Commodities	1,342,930	1,047,500
Transport & Refreshments for training/Seminar Participants	471,085	359,560
Women and Girl-Child empowerment	4,991,150	2,985,500
Direct Assistance to Victims of Trafficking	5,109,480	5,109,480
Mosquito nets, deworming & Multivitamin syrup	1,160,815	945,960
	<u>28,130,940</u>	<u>20,936,920</u>
7 SEMINAR/GRADUATION EXPENSES		
Printing & Stationery	102,445	101,950
Entertainment	101,620	96,500
Telephone & Internet Expenses	158,630	155,870
Fuel and Lubricants	177,400	111,600
Training & Development	203,500	182,000
Hotel & Conference Hall	90,005	85,500
Welfare & Hospitality	60,950	54,000
	<u>894,550</u>	<u>787,420</u>
8 FINANCIAL CHARGES		
Bank Charges	56,159	32,155
9 OTHER ADMINISTRATIVE EXPENSES		
Printing & Stationery	44,400	35,450
Office Building Mtce	72,300	65,800
Entertainment	264,800	152,800
Telephone & Internet Expenses	188,410	115,900
Gift & Donations	94,110	100,650
Fuel & Lubricants	118,450	100,000
Repairs & Maintenance	257,940	138,400
General Welfare & Hospitality	244,980	266,520
Miscellaneous Expenses	239,950	120,500
	<u>1,525,340</u>	<u>1,096,020</u>

WOMEN, INFANTS AND CHILDREN CARE INITIATIVE (WICCI)
CASH FLOW STATEMENT FOR
THE YEAR ENDED 31ST DECEMBER 2023

	2023	2022
	N	N
<u>OPERATING ACTIVITIES</u>		
Excess of Income over Expenditure	<u>5,218,548</u>	<u>21,323,145</u>
Add:		
Depreciation	<u>645,705</u>	<u>397,005</u>
	<u>5,864,253</u>	<u>21,720,150</u>
<u>WORKING CAPITAL ADJUSTMENT</u>		
Increase in Creditors/Accuals	<u>50,000</u>	<u>50,000</u>
Net Cash Outflow from Operating Activities	<u>5,914,253</u>	<u>21,770,150</u>
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	- 1,406,890	(1,601,050)
<u>FINANCING ACTIVITIES</u>		
Accumulated Fund	<u>53,256,547</u>	<u>7,037,700</u>
(Increase)/Decrease in Cash & Cash Equivalent	<u>57,763,910</u>	<u>27,206,800</u>
Cash / Bank Balance As At 1 Jan, 2023	39,612,379	760,599
Cash / Bank Balance As At 31, December, 2023	<u><u>5,547,747</u></u>	<u><u>39,612,379</u></u>
Represented By:		
Cash		
Bank	5,547,747	39,612,379
	<u><u>5,547,747</u></u>	<u><u>39,612,379</u></u>