

**WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE**  
**(CAC/IT.27027)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2016**

**AZIENGBE OSIMHEN & CO**  
**(CHARTERED ACCOUNTANTS)**  
**JOE LIMEN SUITE,**  
**FIRST FLOOR, BACK FLAT,**  
**68 SHYLLON STREET, OFF IKORODU ROAD,**  
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**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE  
(CAC/IT/NO 27027)  
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016.**

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*INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE  
(CAC/IT/NO 27027)  
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016.*

**CORPORATE INFORMATION**

**CORPORATE OFFICE:**

Suite 88 Block A4, Sura Shopping Complex,  
Simpson Street, Lagos.

**TRUSTEES:**

Engr. (Mrs) Christiana Adelowo  
Dr. Olatokunbo Somolu  
Ms Oreoluwa Somolu  
Mr. Ibikunle Williams

**ADVISORY BOARD:**

Dr. Abi Jagun  
Dr. Shirin Madon  
Mrs. Adesuwa Onyenokwe  
Engr. Florence Seriki  
Mr. Gbenga Sesan

**BANKERS:**

Guaranty Trust Bank Plc,  
SME Chevron, SME Lagos Island,  
Chevron Drive - Lagos.

First Bank,  
Moloney Street, Lagos.

Diamond Bank Plc,  
Plot 730 Adeola Hopewell Street,  
Victoria Island, Lagos.

**AUDITORS:**

AZIENGBE OSIMHEN & Co,  
(Chartered Accountants),  
Joe Limen Suite, 1<sup>st</sup> Floor, Back Flat,  
68 Shyllon Street, off Ikorodu Road,  
Palm grove - Lagos  
Tel: 0803-315-2251, 0805-475-0118



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**PRESIDENT'S REPORT**

The President has the pleasure of presenting her report with the Audited Financial Statements of the Incorporated Trustees of Women's Technology Empowerment Centre for the year ended December 31, 2016.

**History and Incorporation**

The Women's Technology Empowerment Centre (W.TEC) was set up in January 2008 in response to research findings, which indicate that information, communications and technology (ICT) contributes significantly to a nation's development and growth; however, women who constitute approximately half of Nigeria's population are severely lagging in their knowledge and use of technology.

The Women's Technology Empowerment Centre obtained its certificate of incorporation under the Companies and Allied Matters Act 1990 Part C on the 11<sup>th</sup> day of March 2008.

The Women's Technology Empowerment Centre is a Nigerian non- government organisation working to empower girls and women economically and socially using information and communications technology, technology literacy training, technology-based projects, mentoring, work placement and research.

The Women's Technology Empowerment Centre's work is carried out through projects and workshops which help to build technology skills and literacy among women. It also aims to research and publish works that examine pivotal issues concerning the ways African women use information, and communications technology, the barriers preventing or limiting technology use and strategies for more efficient and effective use of information, communications and technology.

The Women's Technology Empowerment Centre works in partnership with local and international non- government organisations and educational/research organisations.

**Activities**

The activities of the Incorporated Trustees of the Women's Technology Empowerment Centre for the year ended 31<sup>st</sup> December 2016 is as contained in the Executive Director's report.



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**Financial Results**

	2016	2015
	N	N
Total Income	36,844,493	19,331,193
Total Expenses	(23,806,827)	(17,870,592)
<b>Operating Surplus (Deficit)</b>	<b>13,037,666</b>	<b>1,460,601</b>

**State of Affairs**

In the opinion of the President, the State of Affairs of the Incorporated Trustees is satisfactory.

**Trustees**

The names of the Trustees at the date of this report and who have served during the period are

- Engr.(Mrs) Christiana Adelowo
- Dr. Olatokunbo Somolu
- Ms Oreoluwa Somolu
- Mr. Ibikunle Williams

**Responsibility of the Trustees for Financial Statements.**

The Trustees are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Incorporated Trustees at the end of each financial year and of the receipts and payments for that year. In doing so they ensure that

- Internal control procedures are instituted which will reasonably safeguard the assets, prevent and detect fraud and other irregularities.
- Proper accounting books and records are maintained
- Applicable accounting standards are followed
- Suitable accounting policies are adopted and consistently applied
- Judgement and estimates made are reasonable and prudent
- The financial statements are prepared on the going concern basis

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**Employment Policies**

The Incorporated Trustees of the Women's Technology Empowerment Centre does not discriminate in its employment policies.

**Significant Changes in Fixed Assets**

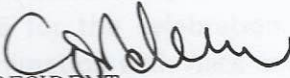
No significant changes occurred in the Fixed Assets of the Incorporated Trustees of the Women's Technology Empowerment Centre other than additions in the ordinary course of its operations.

**Post Balance Sheet Events**

There are no post balance sheet events which could have a material effect on the state of affairs as at December 31<sup>st</sup>, 2016 and the receipts and payments for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.

**Auditors**

Messrs AZIENGBE OSIMHEN & Co has indicated their willingness to continue in office in accordance with Section 357(2) of the Companies and Allied Matters Act 1990.

  
PRESIDENT  
LAGOS - NIGERIA

8<sup>th</sup> June 2017.



*INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE  
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**THE WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE (W.TEC): THE JOURNEY IN 2016**

Dear friends and colleagues,

Welcome to 2017!

In 2017, W.TEC truly exploded to a higher level of programme achievement, partnerships, and community engagement. As our programmes increased in numbers of beneficiaries, we dig deeper roots in the communities in which we serve and gained renewed commitment to our work. We also spread our wings to new places.

**PARTNERSHIPS:**

W.TEC's partnerships with Oracle, Intel, General Electric, MainOne, Laureates College continued this year. We take this as a recognition by these organizations of the value that W.TEC's programmes contribute to the community.

General Electric (GE) partnered with W.TEC to celebrate the **2016 Girls in Technology Day**. W.TEC carefully selected 30 girls from her various girls' programmes to go on an excursion to GE for the celebration of the day. The girls worked on Mobile App Development, Digital Animation with Alice and Movie Making and presented their projects to a high-profile judging committee made-up of GE executives, led by global Chief Information Officer, Jim Fowler.

At the same time, some of our existing partnerships deepened with exciting new work. For instance, W.TEC was selected as one of two NGO partners in Nigeria to work on Phase 2 of the Beyond Access Initiative, where 71 libraries across the country were empowered with capacity building in modern library techniques and technology skills.

We also equipped female business owners with key **digital marketing skills**. We saw 26 entrepreneurs from across Nigeria converge to learn how to grow their businesses using technology and social media.

Our commitment to supporting female entrepreneurs continued with the launch of the **SHE CAN WITH ICT** (Sustaining Her Enterprise, Career and Network with ICT) programme, which aims at equipping aspiring and current female entrepreneurs with the business and technology skills they need to launch their businesses into the stars. This first edition is in partnership with the University of Lagos (UNILAG) and we will work with selected female undergraduates. Other key partners include Intel and MainOne.

We scaled-up the **W.TEC Academy** – our afterschool technology clubs for secondary school girls – from 5 schools last year to 10 schools this year. Through the clubs, the girls delved deeply into using Microsoft applications, developing multimedia and Alice programming. We partnered with Oracle and IREX on the Academy. We also developed stronger relationships with the Lagos State Ministry of Education.



We recognise the importance of mentorship as a way to shape mindset and grow confidence and so launched the **Mentorship Lunch series** as a way to bring promising girls with accomplished women working in technology. 10 young bright participants of the Academy were selected and hosted for a lunch where they discussed academics, possible future careers, their dreams, concerns with their assigned mentors. The result was the start of what we hope will be a rewarding relationship for both mentors and mentees.

We sought to develop not just the students, but also the teachers by organizing monthly workshops for them. This was important so that the teachers are also empowered and equipped to support the girls with their newly-developing technology skills.

For the annual **Girls Technology Camp**, we welcomed 35 girls for 2 weeks of fun and learning and nurturing of hopefully the next generation of female techies. Swift Networks and Laureates College partnered with us, with Swift generously providing internet for the duration of the camp, while Laureates College donated its facilities as the venue for the camp.

At the tail end of the camp, we hosted 19 of our camp alumnae for a **mini-reunion**.

This event included updates from them on what they have been doing, the impact of the W.TEC camp on their career decisions, administration of evaluation and workshop on '7 habits of Highly-Effective Teens.

#### **MOVING ACROSS NIGERIA:**

As part of the **Beyond Access initiative**, workshops for librarians were held in Lagos, Ibadan (Oyo State) and Awka (Anambra State) for 38 librarians who will go on to impact thousands of members of their local communities. The library is an important source of information in many communities and for some women and girls, the only safe space where they can access computers and the Internet, therefore it's important that librarians are comfortable using technology and able to support others in their libraries.

#### **OUR PARTICIPANTS:**

W.TEC worked directly with **4,216 participants** through our various activities in 2016. Our alumnae reported better use of technology for supporting their educational and professional activities. The girls who attended the camps were set on the path to become technology creators – and not just consumers – and many have reported an interest in pursuing technology careers.

Feedback from some W.TEC alumnae can be viewed here: <http://bit.ly/2FqUe7o>.

#### **RECOGNITION:**

W.TEC's work was highlighted in the first of it's kind programme – the **Changemaker Journey** - hosted by Ashoka and the Mastercard Foundation, where alumna of a programme making significant impact with young people is selected and showcased by 'A Day in the Life of..' style-journey. W.TEC was selected to participate in this and a young lady, Esther Odunsi, chosen to showcase what her typical day looks like: from home to school, church, market, seeing around



the neighborhood which she lives and goes to school as well as the opportunity to talk to the key influencers in her life, e.g. parent, teacher/principal, friends, community or religious leader. Joining on the journey were key members of Ashoka, Microsoft, the media and other partner organisations.

#### **SPEAKING ENGAGEMENTS:**

This was a particularly exciting year for speaking engagements with the interesting places being visited and more members of the team getting the opportunity to travel.

ED Oreoluwa Lesi spoke at events in Sweden, Italy, and Ghana. Both Dupe Darabidan and Yemi Odotola participated in events hosted by Intel and Facebook respectively in Nairobi, Kenya. Other speaking platforms included Social Media Week Lagos (where W.TEC hosted 2 highly-engaging sessions), Google Women's TechMaker's Conference, TechPlus and Voice of Women Conference by WFM 97.1.

Media appearances included Info.com on **LTV8**, The Crunch on **EbonyLife TV**, **BattaBox** interview, **Smooth FM 98.1**' Business Hub, The Encounter on **Radio Continental 102.3 FM**, She Will Connect radio on **WFM 97.1**, Channels Beam on **Channels TV**.

#### **STAFF MATTERS:**

W.TEC had the pleasure of welcoming **Mrs. Maryam Ibraheem** and **Ms. Adeola Akinyemiju**, both of whom join us on the Beyond Access project. Maryam will be working as the Programme Manager of the project, while Adeola will work as the Administrative and Finance Officer.

Maryam has a Bachelor's Degree (B.Sc.) in Sociology from the University of Ilorin, Kwara State. She also has a Master's degree in Sociology (M.Sc.) from Ahmadu Bello University (ABU) Zaria, Kaduna State. Before joining W-TEC, Maryam worked as a program officer at the Management Sciences for Health (MSH) and Society for Family Health (SFH). Maryam brings to the organisation her years of experience in programme implementation with NGOs.

Adeola has a Bachelor's degree (B.Sc.) in Physics and Electronics from Adekunle Ajasin University Akungba, Akoko, Ondo State. She is also a certified Oracle Database Administrator. Before joining W.TEC, Adeola worked as a Hostel Mistress, Librarian, Physics teacher, Mentor, Admin officer and secretary for Sunshine Group of Schools – Ibadan, Oyo State.

#### **OUR SUPPORTERS:**

W.TEC participated successfully in the **GlobalGiving fundraising accelerator**, to secure a permanent spot on the crowdfunding platform.

We thank every single person who made this possible and gave generously even in the midst of an economically-tough year. We also thank all our funders and supporters, whose assistance made it all possible, and they include the *Adobe Youth Foundation, General Electric, Intel, IREX, Lagos State Ministry of Education, Laureates College, MainOne, Oracle, PepsiCo Foundation and*



*TakingITGlobal* and many *treasured individuals and volunteers* (Please see <http://bit.ly/2CQmE9r> for the full list).

#### UPCOMING PROJECTS:

Moving into 2017, W.TEC will continue to deepen our partnerships so that our impact can be multiplied across the nation and Africa. We are excited about what 2017 will bring and look forward to walking this path together with you.

We plan to increase our reach. With the W.TEC Academy, we will include new schools. We will work with university undergraduates in the SHE CAN WITH ICT programme. We will move to new cities for the Girls Technology Camp.

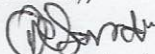
If you are interested in supporting W.TEC's work with girls and women, please contact us at [oreoluwa@w-teconline.org](mailto:oreoluwa@w-teconline.org) or pay into our accounts:

- Women's Technology Empowerment Centre, GT Bank, 0009135450 (Naira)
- Women's Technology Empowerment Centre, GT Bank, 0009135467 (U.S. Dollar)

The **Women's Technology Empowerment Centre (W.TEC)** is a Nigerian non-profit organization that builds the capacities of Nigerian girls and women, to increase their economic power and ability to speak about issues affecting their lives, through information and communication technology (ICT)-based training, mentoring and research.

Thank you for your support over the past years and we look forward to continuing to work with you to build communities where women can use information technology successfully for learning, working, and creating positive social change.

Sincerely,

  
Oreoluwa Lesi





# AZIENGBE OSIMHEN & CO

(Chartered Accountants)

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE (CAC/IT/NO27027)

### *Report on the Financial Statements*

We have audited the accompanying Financial Statements, which includes the Statement of Financial Position as at 31st December 2016, the Statement of Comprehensive Income and Cash Flow Statement for the year then ended and Notes to the Financial Statement.

### *Trustee's Responsibility for the Financial Statements*

The Trustees are responsible for the preparation & fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act 1990 as amended. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

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

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

The activities of the Incorporated Trustees of Women's Technology Empowerment Centre are closely supervised by the Trustees who are involved in the everyday running of the NGO. Where independent third-party confirmations are not available, reliance is placed on the representations of the Trustees. We believe that the representations made to us are sufficient to provide a basis for our opinion.

### *Opinion*

In our opinion, except for the effect of the matter referred to in the preceding paragraph, the Financial Statement give a true and fair view of the state of affairs of the Incorporated Trustees of Women's Technology Empowerment Centre as at 31st December 2016, and of the receipts & payments and cash flow for the period ended on that date.



A.I. OSIMHEN, FCA  
FRC/2013/ICAN/00000005287  
for: AZIENGBE OSIMHEN & CO  
CHARTERED ACCOUNTANTS  
LAGOS - NIGERIA.



8<sup>th</sup> June 2017

Joe-Limen Suites, First Floor, Back Flat, 68 Shyllon Street, Off Ikorodu Rd, Palmgrove-Lagos.

Postal Address: P.O. Box 3471, Sabo-Yaba-Lagos. Tel No: 08033152251, 08054750118

E-mail: [aziengbeosimhen@yahoo.co.uk](mailto:aziengbeosimhen@yahoo.co.uk)

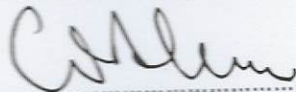


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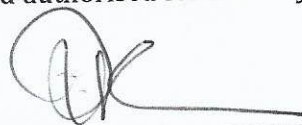
STATEMENT OF FINANCIAL POSITION AS AT

	Notes	Dec 31 2016 N	Dec 31 2015 N
<i>Non - Current Assets</i>			
Property, Plant & Equipment		2,740,499	3,480,998
Intangible Assets		10	62,500
		-----	-----
		2,740,509	3,543,498
<i>Current Assets</i>			
Receivables		165,000	-
Prepaid Expenses		-	-
Short term Financial Assets		6,066,896	2,100,000
Cash & Cash Equivalents		23,347,223	13,638,464
		-----	-----
<b>Total Assets</b>		<b>32,319,628</b>	<b>19,281,962</b>
		=====	=====
<i>Accumulated Funds</i>			
Accumulated Funds		32,319,628	19,281,962
<i>Current Liabilities</i>			
Accrued Expenses		-	-
Other Accruals		-	-
		-----	-----
<b>Total Funds &amp; Liabilities</b>		<b>32,319,628</b>	<b>19,281,962</b>
		=====	=====

These Financial Statements were approved and authorised for issue by the Trustees on the 8<sup>th</sup> day of June 2017 and signed on its behalf by



Engr. (Mrs) Christiana Adelowo  
President - WTEC



Dr. (Mrs) Olatokunbo Somolu  
Member Board of Trustees

*The Statement of Accounting Policies and the accompanying Notes forms an integral part of these Financial Statements*

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE**  
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**FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016.**

**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	Dec 31 2016 N	Dec 31 2015 N
<i>Income</i>			
Donations		33,147,261	14,858,613
Training & Seminars		3,196,153	5,209,000
Interest Received		5,894	153,295
Cyber café		-	-
Others		65,000	-
		-----	-----
<b>Total Income</b>		<b>36,844,493</b>	<b>20,220,908</b>
		-----	-----
<i>Expenses</i>			
Property, Plant & Equipment		512,060	214,580
Repairs		-	-
Administrative Expenses		2,647,914	1,855,974
Personnel Costs		6,816,171	4,967,116
Programme Expenses		13,027,693	9,543,763
Depreciation/Impairment Costs		802,989	2,178,874
		-----	-----
<b>Total Expenses</b>		<b>23,806,827</b>	<b>18,760,307</b>
		-----	-----
<b>Operating Surplus (Deficit)</b>		<b>13,037,666</b>	<b>1,460,601</b>
		=====	=====

*The Statement of Accounting Policies and the accompanying Notes forms an integral part of these Financial Statements*



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CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

	2016 N	2015 N
Cash Flow from Operating Activities		
Operating Surplus (Deficit)	13,037,666	1,460,601
Adjustment for Non- Cash Items:		
Depreciation/Impairment Costs	802,989	2,178,874
	13,840,655	3,639,475
Adjusted for Changes in Working Capital		
Increase(Decrease) in Receivables	(165,000)	-
	(165,000)	-
Cash Flow from Investment Activities in		
Property, Plant & Equipment	-	(33,700)
Intangible Assets	-	(13,500)
	-	(47,200)
Cash Flow from Financing Activities		
Net Increase (Decrease) in Cash/Cash Equivalents	13,675,655	3,592,275
Opening Cash/Cash Equivalents	15,738,464	12,146,189
Closing Cash/Cash Equivalents	29,414,119	15,738,464

*The Statement of Accounting Policies and the accompanying Notes forms an integral part of these Financial Statements*

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NOTES TO THE FINANCIAL STATEMENTS

**1. General Information**

**a. Incorporation and Legal Form**

The Women's Technology Empowerment Centre (WTEC) was set up in January 2008 in response to research findings, which indicate that information, communications and technology (ICT) contributes significantly to a nation's development and growth; however, women who constitute approximately half of Nigeria's population are severely lagging in their knowledge and use of technology.

WTEC obtained its certificate of incorporation under the Companies and Allied Matters Act 1990 Part C on the 11<sup>th</sup> day of March 2008.

WTEC is a Nigerian non-government organisation working to empower girls and women economically and socially using information and communications technology, technology literacy training, technology-based projects, mentoring, work placement and research.

WTEC's work is carried out through projects and workshops which help to build technology skills and literacy among women. It also aims to research and publish works that examine pivotal issues concerning the ways African women use information, and communications technology, the barriers preventing or limiting technology use and strategies for more efficient and effective use of information, communications and technology.

WTEC works in partnership with local and international non-government organisations and educational/research organisations.

**b. Going Concern**

The Trustees and Advisory Board has assessed WTEC's ability to continue as a going concern and is satisfied that there are sufficient resources to continue in business in the foreseeable future. There are no material uncertainties that may cast significant doubt upon its ability to continue as a going concern. The statements were therefore prepared on the going concern basis.

**2. Basis of Preparation**

**a. Statement of Compliance**

The financial statements have been prepared in compliance with IFRS as issued by IASB and the requirements of CAMA, CAP C20, LFN 2004



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Where the provisions of IFRS conflict with CAMA, CAP C20, LFN 2004, IFRS supersedes.

b. Basis of Measurement

The financial statements are prepared on the historical cost basis of accounting.

c. Currency of Presentation of Financial Statements

The financial statements are prepared in the Nigerian Naira. Except otherwise indicated, financial information presented in Naira have been rounded to the nearest whole number.

d. Use of Estimates and Judgement

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience. Areas where assumptions and estimates are significant to the financial statements are disclosed in the appropriate note.

**3. Statement of Significant Accounting Policies**

a. Property, Plant and Equipment

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation and any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When parts of an item of property, plant or equipment have different useful lives, they are accounted for as separate items or major components of property, plant and equipment.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to WTEC and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day to day servicing and maintenance of an item of property, plant and equipment are recognised in the income statement as incurred. An item of property, plant and equipment is recognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Income and Expenditure in the year the asset is de recognised.

Depreciation is recognised in the statement of income and expenditure on a straight-line basis to write down the cost of each asset to their residual values over the estimated useful life of each part of an item of property, plant and equipment. Leased Assets under finance lease are depreciated over the shorter of the lease term and their useful live.



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Depreciation begins when an asset is available for use and ceases at the earliest of the date that the asset is de recognised or classified as held for sale in accordance with IFRS 5. An item of property, plant and equipment held for sale is not depreciated while it is classified as held for sales. The estimated useful lives for the current and comparative periods are as follows

Furniture & Fittings	6 years
Office Equipment	6 years
Electric Power Generator	5 years
Inverter	5 years
Office Building	20 years
Computers	5 years

Capital work in progress is not depreciated. Upon completion, it is transferred to the relevant asset category. Depreciation methods, useful lives and residual values are reassessed at each reporting dates.

b. Intangible Assets

Computer software is classified as intangible assets and is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditures on internally developed software is recognised as an asset when there is demonstrable intention and ability to complete the development and use the software in a manner that will generate future economic benefits and the costs to complete the development can be reliably measured. The capitalised cost of internally developed software includes all costs directly attributable to developing the software and are amortised over its useful life.

Internally developed software is stated at capitalised cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software i.e. expenditure relating to patches and other minor updates as well as their installation are expenses as incurred.

a. Inventories

Inventories include stationeries, publications, folders, gift items and others and are stated at lower of cost and net realisable value. Cost includes purchase cost and other cost incurred in bringing in the inventory to their present location and condition. WTEC had no inventory at the end of each year as stationeries, gift items and others were acquired on need basis.

a. Impairment of non- financial assets

At each reporting date, WTEC reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss.

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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflect current market assessments of the time value of money.

Where the asset does not generate cash flows that are independent from other assets, WTEC estimates the recoverable amount of the cash generating unit to which the asset belongs. If the asset does not belong to a cash generating unit, its fair value is determined and compared to its carrying amount to determine its recoverable amount.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease to the extent of previous revaluation gains with any residual impairment recognised as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash generating unit) is increased to the revised estimate of its recoverable amount but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount in which case the reversal of the impairment loss is treated as a revaluation increase.

*b. Provisions*

WTEC recognises a provision if and only if

- A present obligation (legal or constructive) has arisen as a result of past event
- Payment is probable (more likely than not)
- The amount can be reliably estimated.

A possible obligation i.e. a contingent liability is disclosed but not accrued. However, disclosure is not made if payment is remote

Provision for settlement of litigation is measured at the most likely amount payable as advised by the Solicitors. The measurement is at discounted present values using a pre-tax discount rate that reflects the current market assessment of the time value of money specific to the liability

*c. Foreign Currencies*

Transactions in currencies other than Naira are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign Exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchanges rates of monetary assets and liabilities denominated in foreign currency are recognised in the income statement.



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d. Financial Assets and Liabilities

i. Recognition

Receivables, Advances and liabilities are recognised on the date they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair values through profit and loss) are initially recognised on the date which WTEC becomes a party to the contractual provisions of the instrument.

ii. Classification

a. Held to Maturity

Held to maturity investments are non-derivative financial assets with fixed determinable payments and fixed maturities that management has both the positive intent and ability to hold on to maturity and which are not designated as fair value through profit or loss or as available for sale and receivables

If WTEC sell more than an insignificant amount of held to maturity assets, the entire category would be tainted and reclassified as available for sale assets and the difference between amortised cost and fair value will be accounted for in "other comprehensive income"

Held to Maturity Investments is carried at amortised cost using the effective interest rate method less provisions for impairment. Interest on held to maturity investments is included in the income statement and reported as "interest income"

In the case of an impairment, the impairment loss is reported as a deduction from the carrying value of the investment and recognised in the income statement as "net gains/ (losses) on investment securities."

b. Financial Assets at Fair Value through Profit & Loss (FAVTPL)

This category has two sub categories: financial assets held for trading and those designated at fair value through profit or loss upon initial recognition

A financial asset is classified as held for trading if acquired or incurred principally for the purpose of selling in the short term or is a part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short term profit making. Derivatives are also categorised as held for trading unless they are designated as hedges and effective as hedging instruments. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative.

Financial Assets may be designated at fair value through profit or loss when the designation eliminates or significantly reduces measurement or recognition inconsistency that would otherwise arise from measuring assets and liabilities on different basis or Financial Assets is managed and its performance evaluated on a fair basis. The financial assets consist of debt host and an embedded derivative that must be separated. After initial recognition, the fair values are re-measured at each reporting date. All gains and losses arising from changes therein are recognised in profit or loss in "net trading income" for trading assets.



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c. Available for sale

Financial Assets are classified as available for sales if they are not designated as another category of financial assets or investments held for an indefinite period of time which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Available for sale financial assets are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of available for sale financial assets are recognised directly in fair value reserve in "other comprehensive income" until the financial asset is de recognised or impaired.

When available for sale financial assets are disposed of, fair value adjustments accumulated in "other comprehensive income" is recognised in profit or loss

Interest Income calculated using the effective interest method, foreign currency gains and losses on monetary assets classified as available for sales are recognised statement of financial performance. Dividends received on available for sale instruments are recognised in profit or loss when the right to receive payment has been established.

d. Receivables and Prepayments

Receivables and Prepayments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those classified by WTEC as fair value through profit or loss or available for sale or those for which the holder may not recover substantially all of its initial investments other than because of credit deterioration

Receivables and Prepayments are measured at amortised cost using effective interest method less any impairment losses. Transactions costs that are integral to the effective rate are capitalised to the value of the loan and amortised through interest income as part of the effective rate. Advances are included in the Receivable and Prepayments category

iii. Financial Liabilities

Financial Liabilities are classified as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two sub categories: financial liabilities classified as held for trading and financial liabilities designated at fair value through profit or loss

A Financial Liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking.

Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short-term seller. Those financial instruments are recognised in the statement of financial position as "financial liabilities held for trading"

Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.



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iv. De Recognition

A financial asset is de recognised when the contractual rights to the cash flows on the financial assets expires. It transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred.

Any interest in transferred financial assets that is created or retained is recognised as a separate asset or liability. WTEC de recognises a financial liability when its contractual obligations are discharged or cancelled or expires

WTEC enters into transactions whereby it transfers assets recognised on its financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised.

Transfers of assets with retention of all or substantially all risks and rewards included in transactions in which WTEC neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if control over the asset is lost

The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers where control over the asset is retained, WTEC continues to recognise the asset to the extent of its continuing involvement determined by the extent to which it is exposed to changes in the value of the transferred assets.

e. Allowances for Receivables

WTEC exercises judgement in measuring and recognising allowance for receivables. Impairment allowance is made where there is objective evidence that WTEC will not be able to collect the debts or that the balances will not be recovered in full.

The allowance raised is the amount needed to reduce the carrying value to the present value of expected future cash receipts

Allowances on receivables made on yearly basis is as follows

Up to 90 days	1%
Between 91 and 180 days	10%
Between 181 days and 365 days	50%
365 days and above	100%

Receivables resulting from barter arrangements are not subject to age analysis as judgement is exercised by management in determining the position of such receivables

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f. Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits. Cash equivalents are short term highly liquid investments with a maturity of less than 90 days that are readily convertible to known amounts of cash subject to insignificant risk of changes in value.

g. Revenue

Revenue Receipts represents amounts received as grants, subventions and donations. Grants, subventions and donations are recognised when received and recorded in the books of WTEC. Investment income is recognised on accrual basis. Donations in kind are recognised at valuation. Interest Income from bank deposits is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable.

Proceeds from the disposal of property, plant and equipment are excluded from Revenue; they form part of other income as gains or losses from disposal of property, plant and equipment.

h. Accumulated Fund

WTEC's past surplus and current surplus is included in the Accumulated Fund. All effects of the conversion from Nigeria Generally Accepted Accounting Principles (N-GAAP) and the IFRS are recorded in the Accumulated Funds

**4. Application of new and Revised Accounting Standards**

Material impacts on the Financial Statements of new or revised Standards and Interpretation effective during the Reporting Period are fully disclosed. Standards and Interpretations issued that are effective for annual periods beginning after 1<sup>st</sup> January 2017 have not been applied in the preparation of the Financial Statements.

**5. Critical Accounting Estimates**

WTEC prepares its financial statements in accordance with IFRS, the application which often requires judgements to be made by management when formulating policies after financial position and results. Under IFRS, the Trustees are required to adopt those accounting policies most appropriate to WTEC circumstances for the purpose of presenting fairly its financial position, financial performance and cash flows. In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimates or assumptions to be followed could materially affect reported results or net assets position should it later be determined that a different choice would be more appropriate. Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and accordingly provide an explanation of each. The discussions below should also be read in conjunction with WTEC disclosure of significant accounting policies.



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a. Property, Plant and Equipment

Property, Plant and Equipment represents the most significant proportion of the asset base of WTEC. Estimates and assumptions made to determine their carrying value and related depreciation are critical to WTEC's financial position and performance.

Estimation of Useful life

The change in respect of periodic depreciation is derived after determining an estimate of an assets expected useful life and the expected residual value at the end of its life. Increasing assets expected life or its residual value would result in reduced depreciation charge in the income statement.

Property, Plant and Equipment is stated at fair value less accumulated depreciation and any impairment losses. Depreciation is calculated to write off the fair value of Property, Plant and Equipment other than Land and Work in Progress on a straight-line basis over the estimated useful life of the respective classes of assets at the following rates

Furniture & Fittings	6 years
Office Equipment	6 years
Electric Power Generator	5 years
Inverter	5 years
Office Building	20 years
Computers	5 years

The useful lives and residual values of motor vehicles where they exist are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives such as utility, nature of the road infrastructure and changes in automobile technology. Judgement is however applied on the useful lives of building constructed on lands held on short term leases which are only depreciated over a period extending beyond the expiry of the lease if there is reasonable expectation that the lease will be renewed. Depreciation charged in the income statement together with the carrying amounts will differ significantly should an expected renewal of short term lease fail to materialise. This is in view of the under provision resulting from the shorter useful lives and the possible impacts of uncapitalised decommissioning costs.

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b. Provisions and Contingent liabilities

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Judgement is equally exercised in assessing the likelihood that a pending litigation will succeed, or a liability will arise and to quantify the possible range of the financial settlement. Because of the inherent uncertainties in the foregoing evaluation processes, actual outcomes may be different from the originally estimated provisions.

c. Allowance for Receivables

WTEC exercises judgement in measuring and recognising allowances for receivables. Impairment allowance is made when there is objective evidence that WTEC will not be able to collect the debts. The allowance raised is the amount needed to reduce the carrying value to the present value of expected future cash receipts.

d. Non-current assets held for sale

On retirement of items of property, plant and equipment (usually operational motor vehicles) from operations, they are fair valued and reclassified to a non-current asset held for sales account of the lower of their carrying value and fair value less cost to sell with any differences arising thereon taken to profit or loss. Since there are no active markets dealing in second hand vehicles, WTEC exercises judgement in placing realistic values to the assets classified as held for sale by reference to the circumstances of previous disposals taking cognizance of physical conditions, vehicle brands, age, economic realities etc. these valuations are usually carried out by an assets disposal committee. The value of these assets could be material and future results could be affected where actual proceeds differ materially from the valuations

**6. Financial Instruments**

WTEC activities expose it to a variety of financial risk including credit risk, liquidity risk and the effects of changes in foreign currency rates.

*Principal financial instruments*

The principal financial instruments used by WTEC from which financial instrument risks may arise is the Federal Government Treasury Bills



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*Financial risk management objectives*

WTEC overall risk management programme focuses on unpredictability of changes in the operating environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risks

*Credit Risk Management*

WTEC credit risk is primarily attributable to its receivables and bank balances. The amount of receivables presented in the statement of financial position is net of allowances for doubtful receivables, estimated by the management based on prior experience and their assessment of the current economic environment. The credit risk on liquid funds with financial institutions is low because financial institutions are those with good reputation and high credit ratings. The amount that best represent WTECs maximum exposure to credit risk as at 31 December 2016 is made up as follows

	Fully Performing	Past Due	Impaired
	N	N	N
Bank Balances	23,347,223	-	-
Receivables	-	-	-

The amount that best represent WTECs maximum exposure to credit risk as at 31 December 2015 is made up as follows

	Fully Performing	Past Due	Impaired
	N	N	N
Bank Balances	13,638,464	-	-
Receivables	-	-	-

*Liquidity Risk Management*

Liquidity risk management arises from WTEC management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that WTEC will encounter difficulty in meeting its financial obligations as they fall due

Ultimate responsibility for liquidity risk management rests with the Trustees who have built an appropriate liquidity risk management framework for the management of WTEC short, medium and long-term funding and liquidity management requirements

WTEC manages liquidity risk by maintaining enough required funds for its operations through continuous monitoring of forecast and actual cash flows. WTEC policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances or agreed facilities to meet expected requirements for a period of at least 30 days.

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The table below shows maturity analysis of the financial liabilities that affect liquidity

**As at 31 December 2016**

	Less than 3 months	3 – 6 months	Over 6 months	Total
	N	N	N	N
Payables	-	-	-	-
Payables to related Parties	-	-	-	-

**As at 31 December 2015**

	Less than 3 months	3 – 6 months	Over 6 months	Total
	N	N	N	N
Payables	-	-	-	-
Payables to related Parties	-	-	-	-

*Exchange Risk*

WTEC holds some of its bank balances in foreign currency. The fluctuations in currency exchange rates result in changes in the value of the monetary assets denominated in foreign currency hence expose WTEC to the risk of incurring exchange losses. The monetary assets held in foreign currency are closely monitored to ensure that they are not materially affected by adverse foreign currency fluctuation. There are no other foreign currencies denominated in financial assets or liabilities.



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7. Schedules of Property, Plant and Equipment

As at 2016		Furniture & Fittings	Office Equipment	Electric Power Generator	Inverter	Office Building	Computers	Totals
Cost		N	N	N	N	N	N	N
1 <sup>st</sup> January 2016	1,634,099	1,173,298	970,000	1,258,925	2,950,000	2,715,695	10,702,017	
Additions	-	-	-	-	-	-	-	-
31 <sup>st</sup> December 2016	1,634,099	1,173,298	970,000	1,258,925	2,950,000	2,715,695	10,702,017	
Accumulated Depreciation and Impairment								
1 <sup>st</sup> January 2016	1,269,201	698,233	969,990	1,258,915	1,032,500	1,992,180	7,221,019	
Charges	166,361	94,608	-	-	147,500	332,030	740,499	
31 <sup>st</sup> December 2016	1,435,562	792,841	969,990	1,258,915	1,180,000	2,324,210	7,961,518	
Carrying Value								
1 <sup>st</sup> January 2016	364,898	475,065	10	10	1,917,500	723,515	3,480,998	
31 <sup>st</sup> December 2016	198,537	380,457	10	10	1,770,000	391,485	2,740,499	

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**8. Intangible Assets**

	<b>2016</b>	<b>2015</b>
	<b>N</b>	<b>N</b>
<b>Cost</b>		
As at January 1	4,250,500	4,237,000
Additions during the year		13,500
Transfers	-	-
	-----	-----
As at 31 December 31	4,250,000	4,250,500
	=====	=====
<b>Accumulated Amortisation &amp; Impairment</b>		
As at January 1	4,188,000	3,001,400
Charges during the year	62,490	1,186,600
	-----	-----
As at 31 December 31	4,250,490	4,188,000
	=====	=====
<b>Carrying Value</b>		
As at January 1	62,500	1,235,600
	-----	-----
As at December 31	10	62,500
	-----	-----

**9. Receivables and Prepayments**

	<b>2016</b>	<b>2015</b>
	<b>N</b>	<b>N</b>
Staff Loan	165,000	-
Other Receivables	-	-
Prepaid Expenses	-	-
	-----	-----
	165,000	-
	=====	=====



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**10. Cash and Bank Balance**

	2016	2015
	N	N
Guaranty Trust Bank Plc.	21,777,355	10,881,529
First Bank Plc.	86,047	21,088
Diamond Bank	1,483,821	2,735,847
	-----	-----
	23,347,223	15,738,464
	=====	=====

**11. Payables**

	2016	2015
	N	N
Audit Fees	-	-
Rates on Premises	-	-
	-----	-----
	-	-
	=====	=====

**12. Maintenance and Repairs.**

	2016	2015
	N	N
Maintenance – Generators	164,200	75,530
Computer Repairs	230,160	-
General Maintenance	54,200	4,050
Maintenance of Copiers	-	1,000
Inverter Expenses	63,500	134,000
	-----	-----
	512,060	214,580
	=====	=====

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**13. Administrative Expenses**

	<b>2016</b>	<b>2015</b>
	<b>N</b>	<b>N</b>
Books & Newspapers	-	1,550
Travels	148,274	-
Entertainment	51,920	7,700
Local Transport	97,220	52,950
Printing & Stationery	412,650	363,810
Sundry Expenses	-	-
Adverts & Publicity	-	50,000
Local Government Rates	-	8,000
Courier Expenses	11,700	44,150
Rents	-	-
Rates on Premises	5,000	5,000
Premises Maintenance Charge	258,048	152,052
Trade Subscriptions	8,000	15,000
Mobile Phone	13,700	4,000
Fire Extinguisher	-	10,000
Website Technology Cost	146,000	47,150
Internet Subscriptions	199,600	171,100
Computer Accessories	114,250	71,500
Phone Recharge Expenses	36,460	81,535
Electricity Charges	58,435	91,941
Electrical Materials	37,600	24,000
Audit & Accountancy	-	140,000
Bank Charges	72,659	64,501
Tax Penalty	300,000	-
Office Renovation	211,900	167,240
Diesel Consumption	104,145	107,000
NSITF	109,200	-
Office Provisions/Toiletries	251,153	175,795
	-----	-----
	2,647,914	1,855,974
	=====	=====

**14. Personnel Costs**

	<b>2016</b>	<b>2015</b>
	<b>N</b>	<b>N</b>
Salaries & Wages	6,739,171	4,850,006
Staff Training	77,000	117,110
Honoraria	-	-
	-----	-----
	6,816,171	4,967,116
	=====	=====



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**15. Programme Expenses**

	2016	2015
	N	N
Malala Project	8,370	-
She can with ICT	397,060	
Ashoka Change	40,200	
Digital Girls Project		349,700
Girls Camp Reunion Expenses		-
International Day of the Girl Child		-
WTEC Girls Technology Camp	2,446,960	1,521,433
Technology/Entrepreneurship Programme		350,325
WAGE	5,200	
Adobe Multi - media Project		-
Social Media Week Expenses	17,270	6,400
Technovation	9,050	-
Girls in ICT Day Programme		72,530
NASA Space APPS Challenge		4,900
Seminars		880,808
WTEC Academy	5,595,028	1,770,835
WTEC Academy - Beycnd Access Programme	4,390,799	848,545
Africa 4 Technology	47,646	
Diamond Bank Project		3,651,537
Amadeus Project	45,560	77,950
16 Days of Activism Programme	24,550	8,800
	-----	-----
	13,027,693	9,543,763
	=====	=====

**16. Comprehensive Income**

	2016	2015
	N	N
Foreign and Local Donations	33,147,261	14,858,613
Training & Seminars	3,196,153	5,209,000
Interest Income	5,894	153,295
Cybercafé		-
Others	495,185	-
	-----	-----
	36,844,493	20,220,908
	=====	=====

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**17. Accumulated Fund**

	2016 N	2015 N
Opening Balance	19,281,962	17,821,361
Surplus(Deficit) for the year	13,037,666	1,460,601
	-----	-----
Closing Balance	32,319,628	19,281,962
	=====	=====

**18. Post Balance Sheet Events**

There are no post balance sheet events which could have a material effect on the state of affairs as at December 31<sup>st</sup>, 2016 on the receipts and payments for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.