

**INCORPORATED TRUSTEE'S OF WOMEN'S
TECHNOLOGY EMPOWEMENT CENTRE
(CAC/IT/NO27027)**

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

DECEMBER 31, 2022

**AZIENGBE OSIMHEN & CO
(CHARTERED ACCOUNTANTS)
JOE LIMEN SUITE,
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68 SHYLLON STREET, OFF IKORODU ROAD,
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INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
(CAC/IT/NO27027)
FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

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**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
(CAC/IT/NO27027).**

FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.

CORPORATE INFORMATION

CORPORATE OFFICE:

2 Babalola Gardens, Off Freedom Way,
Ikota - Lekki, Lagos

TRUSTEES:

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

ADVISORY BOARD:

Dr. Adetunji Joseph Adegbesan
Ms. Yejide Olatokunbo Aina
Ms. Oluwatoyin Ajao
Dr. Arinola Alaba Fetuga
Ms. Eniola Harrison
Ms. Mojisola Ogunsulire
Ms. Olurotola Abimbola Ogunye
Ms. Sandra Wuraola Oyewole
Ms. Olubunmi Shonde
Ms. Chidiogo Victor-Willie

BANKERS:

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

First Bank,
Moloney Street, Lagos.

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

AUDITORS:

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

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
(CAC/IT/NO27027).
FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.**

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, 2022.

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 11th 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 31st December 2022 is as contained in the Executive Director's report.

Financial Results

	2022	2021
	N	N
Total Income	94,783,833	29,337,521
Total Expenses	(98,751,236)	(50,532,642)
	-----	-----
Operating Surplus (Deficit)	(3,967,402)	(21,195,121)
	=====	=====

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
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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.

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 31st, 2022, and the incomes and expenditures 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 404(1) of the Companies and Allied Matters Act 2020


PRESIDENT
LAGOS - NIGERIA

19th June 2023.

INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
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FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.

Executive Director's Report

Dear friends,

Here at W.TEC, we are incredibly excited about 2023, because we turn 15 this year. When we started operations in our tiny office in Sura Shopping Complex in Lagos Island in January 2008, even I could not have imagined how far-reaching W.TEC's work would spread and the depth of impact we would have, touching 41,458 girls, boys, women, teachers, and young people with special needs.

2022 was a year of breaking new ground and I would like to share some highlights with you.

January – March:

a.) W.TEC celebrated **International Women's Day** by organising a well-attended webinar in collaboration with Oracle Academy and featuring speakers from Oracle Academy, IBM, and System Specs, to enlighten female entrepreneurs about cybersecurity best practices for themselves and their businesses.

b.) As the world commemorated Zero Discrimination Day and World Down Syndrome Day, W.TEC made great strides with our **Inclusive Technology for All (IT4ALL)** programme. IT4ALL is a year-long programme implemented with the Children's Developmental Centre (CDC) to help young people with developmental disabilities and special needs, such as Autism and Down's syndrome integrate technology into their regular activities for learning and fun.

April:

W.TEC marked the **International Girls in ICT Day** with 2 simultaneous events in Abuja and Lagos.

In Abuja, 102 girls from the MakeHer Space programme in Abuja, Nasarawa and Bauchi met for a day that featured a hackathon, engaging talks and mentorship circles aimed at spurring the girls to take their new skills further. The MakeHer Space project is an initiative designed by W.TEC in collaboration with Google to teach girls to create technology and engineering-based solutions that solve problems in their communities.

In Lagos, 20 secondary school students visited Microsoft's Africa Development Centre, where they enjoyed presentations on careers in tech from Microsoft staff, quizzes, mentorship sessions, games, and a tour of the facilities.

May:

W.TEC was **selected for a 2nd ACT Foundation Grant** for our SHE CAN with ICT programme, which is aimed at improving the productivity and profitability of women-owned businesses, by equipping them with in-depth practical digital technology skills and tools to catalyze their entrepreneurial growth in an increasingly technology-driven business environment.

635 women completed the programme with some receiving seed grants for their businesses.

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June:

a.) W.TEC **participated in the 2022 Accelium Olympics for the first time.** The Accelium Olympics are challenging online tournaments of strategy critical thinking, focus, and persistence. With support from the Sholly Smile Factory and Simply Un4gettable, W.TEC coached 50 female students to participate in the tournament.

We were incredibly proud when one of our young women emerged the African and national Champion, as well as 10th in the world.

b.) We were blown away when the **Pension Fund Operators Association of Nigeria (PenOp)** reached out to us to provide digital skills training to 20 secondary school girls in Lagos State. This was part of PenOp's determination to contribute towards closing the Nigerian gender technology gap.

July:

Another surprise came when we discovered that W.TEC had been selected by Airtel as an honouree on its Touching Lives television show. In addition to the publicity that our work garnered from being on the Africa-wide show, Airtel donated 10 laptops, 10 solar panels, 5 batteries and 30 Arduino kits to the organisation.

August:

a.) To the delight of our beneficiaries (and many of the staff), W.TEC held a physical edition of the **She Creates STEM Camp** for the first time since 2019. As a result of the COVID-19 pandemic, the camp was organised as a virtual event for 2 years. This year's camp was tagged "**Eco Innovators**" and saw the girls using electronics, programming, and engineering principles to build solutions aimed at addressing a variety of environmental problems.

We also organised an edition of the **Early Innovators Camp** for girls and boys aged 5 to 12 years, which featured electronics, game design, creative arts, and critical thinking sessions.

b.) W.TEC received a **national commendation from the honorable Minister of Communication and Digital Economy Nigeria** for our work on the MakeHer Space programme. The Minister also presented a certificate to W.TEC for our World Summit on the Information Society - WSIS 2020 Championship win on behalf of the United Nations Agency for ICTs. Although we received this award late due to the pandemic, hearing the commendations from the Hon. Minister on the work W.TEC is doing to bridge the gender gap in ICT was right on time.

October:

We celebrated the International Day of Girl Child with 2 events for 200 girls. The first was organised at the United Nations Information Centre (UNIC) with their support and in partnership with Union Bank, while the second was held at Oregon High School with the kind support of GlobalGiving in partnership with Cummins. In line with the year's theme "Our Time is Now, Our Rights, Our Future", both events included hands-on renewable energy workshops and mentorship sessions with staff of Cummins and Union Bank.

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November - December:

a.) Following preparation that had taken us most of the year, in November, **we launched the "She Talks Tech" radio show on Women FM 91.7 (WFM 91.7)**. With the tagline "*Let's help you love tech as much as we do*", She Talks Tech presents technology in a fun, accessible and practical way by discussing topical technology-related issues, breaking down jargon, sharing technology tips, and shining a much-needed spotlight on women's contributions to technology.

Launching this radio show brings us full circle from a research report we published in 2013 that highlighted the need for a **greater diversity of women's radio programming to include subjects like technology, career development and education**.

b.) Our foray into creating engaging multimedia content continued with **the release of our first set of video tutorials on YouTube**. And even more exciting, these videos featured some of our W.TEC alumnae.

c.) To cap off this exciting month, **W.TEC was selected as a recipient of the highly competitive F5 STEM grant**, which will enable us to expand the W.TEC Academy (our afterschool technology clubs) into new states.

People Power:

a.) Our mission is to build a pipeline of digitally savvy girls and women and we are starting to see that manifested as our alumnae join our team to pay it forward to other girls and young women.

We were blessed to have **two W.TEC beneficiaries on our team in 2022: Nifesimi Oso** (She Creates Camp 2014) as Programme Assistant and **Monsurat Oshinfisan** (She Creates Camp 2013) completing her National Youth Service Corps with us.

b.) We also celebrated our longest-serving team member, **Yemi Odutola** who joined W.TEC in 2012 and celebrated his 10th anniversary.

Partnerships:

As Mother Teresa famously said, "*I can do things you cannot, you can do things I cannot; together we can do great things.*"

In all, this year emphasised the importance of partnerships to create meaningful and sustained impact and we thank our funders, supporters, and partners whose financial resources, expertise, time, and other resources enabled us reach 5,837 girls, women, and young people.

We welcomed some new partners and supporters including GlobalGiving in partnership with Cummins, Pension Fund Operators Association of Nigeria (PenOp), Women FM 91.7, and Association of Nigerian Women in Business (ANWIB). We were also blessed to continue on with existing partners.

You can see the full list of our 2022 helpers here: <https://wtec.org.ng/2022-supporters/>


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Looking Ahead:

Like most social sector organisations, we focus on the next goals to be achieved, but this year, we will stop to celebrate our 15th anniversary.

We will also continue to explore new ways to deliver high-quality programming and as the video and radio content grows, watch out for our podcast.

I thank our sponsors, supporters, partners, board, staff, beneficiaries, and their families and all the stakeholders who have contributed to our work this year. Let's do more this year.



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 Audit of the Financial Statements

Our Opinion

In our opinion, the Incorporated Trustees of the Women's Technology Empowerment Centre's financial statements give a true and fair view of the financial position of the Incorporated Trustee as at 31st December 2022 and of its financial performance and its cashflows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020.

What we have audited

The Incorporated Trustees of the Women's Technology Empowerment Centre's Financial Statements comprise of:

- The Statement of Financial Position as at 31st December 2022
- The Statement of Comprehensive Income for the year ended 31st December 2022
- The Statement of Cash flows for the year ended 31st December 2022
- The Notes to the Audited Financial Statements which include a summary of significant accounting policies.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors Responsibilities for the audit of the financial statements section of our report*. We believe the audit evidence obtained and Managements' representation are sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Incorporated Trustees of the Women's Technology Empowerment Centre in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled all other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Trustees are responsible for other information. The Other information includes the Trustee's Report and the Executive Directors Report. Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in 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 the date of this auditor's report, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees and those charged with governance.

The Trustees are responsible for the preparation of the financial statements which give a true and fair view in accordance with the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020 and for such internal control as the Trustees determines 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 is responsible for assessing the ability of the Incorporated Trustees to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting. Those charged with governance are responsible for overseeing the Incorporated Trustees financial reporting process.

Auditors responsibilities for the audit of the financial statement.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements whether due to fraud or error and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken because of these financial statements

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatements 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, misrepresentation 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 internal control.
- Evaluate the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of the Incorporated Trustees use of going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 incorporated Trustees 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.

We communicated 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.



A.I. OSIMHEN, FCA
FRC/2013/ICAN/03000005287
for: AZIENGBE OSIMHEN & CO
CHARTERED ACCOUNTANTS
LAGOS - NIGERIA.



19th June 2023



**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
(CAC/IT/NO27027).
FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.**


STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	Notes		Dec 31 2022		Dec 31 2021
		N	N	N	N
Non - Current Assets					
Property, Plant & Equipment	7		8,398,780		4,349,047
Intangible Assets	8		10		10
			-----		-----
			8,398,790		4,349,057
Current Assets					
Receivables & Prepayments	9	377,500		400,000	
Short term Financial Assets		67,726,826		55,181,500	
Cash & Cash Equivalents	10	97,246,644		117,781,606	
		-----	165,350,970	-----	173,363,106
			-----		-----
Total Assets			173,749,760		177,712,163
			=====		=====
Accumulated Funds	17		173,714,760		177,682,163
Current Liabilities					
Payables & Accruals	11		35,000		30,000
			-----		-----
Total Funds & Liabilities			173,749,760		177,712,163
			=====		=====

These Financial Statements were approved and authorised for issue by the Trustees on the 19th day of June 2023 and signed on its behalf by



.....
Engr. (Mrs). Christiana Adelowo
President - WTEC



.....
Dr. (Mrs) Olatokunbo Somolu
Member Board of Trustees

The Notes to the Financial Statement forms an integral part of these Financial Statements.

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
(CAC/IT/NO27027).
FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2022.

	Notes	N	Dec 31 2022	N	Dec 31 2021
			N	N	N
Donations	16		81,588,507		29,337,521
Appreciation - Short Term Financial Instruments			12,545,326		
Other Income			650,000		
			-----		-----
			94,783,833		29,337,521
Deduct Expenses					
Maintenance and Repairs	12	387,740		120,700	
Personnel Costs	13	19,535,499		15,014,825	
Programme Expenses	14	55,712,249		26,353,209	
Administrative Expenses	15	21,830,481		8,376,204	
Depreciation		1,285,267		667,704	
		-----	98,751,236	-----	
Total Expenses					50,532,642
			-----		-----
Operating Surplus (Deficit)			(3,967,402)		(21,195,121)
			=====		=====

The Notes to the Financial Statement forms an integral part of these Financial Statements.

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
(CAC/IT/N027027).
FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.**

CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021
	N	N
Cash Flow from Operating Activities		
Operating Surplus (Deficit)	(3,967,402)	14,743,538
Adjustment for Non- Cash Items:		
Depreciation/Impairment Costs	1,285,267	665,404
	-----	-----
	(2,682,135)	15,408,942
	-----	-----
Adjusted for Changes in Working Capital		
Increase (Decrease) in Receivables	22,500	2,750,000
Increase (Decrease) in Payables	5,000	(23,059,190)
Increase (Decrease) in Short -Term Financial Investments	(12,545,326)	-
	-----	-----
	(12,517,826)	(20,309,190)
	-----	-----
Cash Flow from Investment Activities in Property, Plant & Equipment	(5,335,000)	(1,336,000)
	-----	-----
	(5,335,000)	(1,336,000)
	-----	-----
Cash Flow from Financing Activities		
	-----	-----
	-----	-----
Net Increase (Decrease) in Cash/Cash Equivalents	(20,534,961)	(6,236,248)
Opening Cash/Cash Equivalents	117,781,605	124,017,853
Closing Cash/Cash Equivalents	97,246,644	117,781,605

The Notes to the Financial Statement forms an integral part of these Financial Statements.

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
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FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

a. Incorporation and Legal Form

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.

WTEC obtained its certificate of incorporation under the Companies and Allied Matters Act 1990 Part C on the 11th 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 Companies and Allied Matters Act 2020. Where the provisions of IFRS conflict with Companies and Allied Matters Act 2020, IFRS supersedes.

b. Basis of Measurement

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

**INCORPORATED TRUSTEES OF WOMEN'S TECHNOLOGY EMPOWERMENT CENTRE
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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.

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

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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.

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

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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.

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".

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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.

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

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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 subcategories: 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 it 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.

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.

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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.

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.

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 1st January 2023 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.

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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.

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, it 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 asset's 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 2022 is made up as follows.

	Fully Performing	Past Due	Impaired
	N	N	N
Bank Balances	97,246,644	-	-
Receivables	377,000	-	-

The amount that best represent WTECs maximum exposure to credit risk as at 31 December 2021 is made up as follows.

	Fully Performing	Past Due	Impaired
	N	N	N
Bank Balances	117,781,606	-	-
Receivables	400,000	-	-

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 2022

	Less than 3 months	3 - 6 months	Over 6 months	Total
	N	N	N	N
Payables	35,000	-	-	35,000
Payables to related Parties	-	-	-	-

As at 31 December 2021

	Less than 3 months	3 - 6 months	Over 6 months	Total
	N	N	N	N
Payables	30,000	-	-	30,000
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

Cost	Furniture & Fittings		Office Equipment		Electric Power Generator		Inverter		Office Building		Computers		Totals
	N		N		N		N		N		N		
1 st January 2022	4,103,897		1,701,298		981,500		1,258,925		2,950,000		4,262,635		15,258,255
Additions	-		-		-		1,935,000		-		3,400,000		5,335,000
31 st December 2022	4,103,897		1,701,298		981,500		3,193,925		2,950,000		7,662,635		20,593,255
Accumulated Depreciation and Impairment													
1 st January 2022	2,125,900		1,171,273		969,990		1,258,915		1,770,000		2,947,726		10,243,804
Charges	106,595		65,313		2,302		387,002		51,625		672,430		1,285,267
31 st December 2022	2,423,750		1,331,194		972,292		1,645,917		1,969,125		3,852,197		12,194,475
Carrying Value													
1 st January 2022	1,786,742		435,417		11,510		10		1,032,500		1,082,868		4,349,047
31 st December 2022	1,680,147		370,104		9,208		1,548,008		980,875		3,810,438		8,398,780

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8. Intangible Assets

	2022 N	2021 N
Cost		
As at January 1	4,250,500	4,250,500
Additions during the year	-	-
Transfers	-	-
	-----	-----
As at 31 December 31	4,250,000	4,250,000
	=====	=====
 Accumulated Amortisation & Impairment		
As at January 1	4,250,490	4,250,490
Charges during the year	-	-
	-----	-----
As at 31 December 31	4,250,490	4,250,490
	=====	=====
 Carrying Value		
As at January 1	10	10
	-----	-----
As at December 31	10	10
	-----	-----

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	2022	2021
	N	N
9		
Receivables and Prepayments		
Prepaid Rents		
Staff Loan	377,500	400,000
	-----	-----
	377,500	400,000
	=====	=====
10		
Cash and Cash Equivalents		
Undeposited Funds	1,200,000	-
Guaranty Trust Bank	95,951,523	117,733,281
First Bank	48,917	5,501
Access Bank	46,204	42,824
	-----	-----
	97,246,644	117,781,606
	=====	=====
11		
Payables and Accruals		
CAC Annual Returns	30,000	30,000
Business Premises	5,000	
	-----	-----
	35,000	30,000
	=====	=====
12		
Maintenance and Repairs		
Generator Expenses	10,640	19,500
Generator Fuel Expenses	129,000	80,500
Generator Repairs & Expenses	33,500	20,700
Maintenance & Repairs	214,600	-
	-----	-----
	387,740	120,700
	=====	=====
13		
Personnel Costs		
Payroll Expenses	16,701,689	13,273,154
Pension Remittance	1,778,130	1,287,371
Staff Welfare	1,055,680	204,300
Others	-	250,000
	-----	-----
	19,535,499	15,014,825
	=====	=====

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	2022	2021
	N	N
14 Programme Expenses		
Academy - Inclusive Technology	212,000	140,400
Academy - Kwara	3,852,900	3,759,405
Academy - Ogun	-	1,000
Academy - Casa del Bambini	-	15,000
Academy - Lagos	2,270,775	962,600
Digital Generation Youth	128,308	3,500
Early Innovators - Lekki	15,500	182,950
International Girls in ICT		252,000
International Women & Girls in Sec School		105,350
Early Innovators - Mainland	473,200	-
MakeHer Space	32,590,917	15,108,424
MentorHer		10,200
SHE can with ICT	5,209,589	1,890,250
SHE Creates - General	9,278,575	385,355
SHE Creates - Island	400,000	-
SHE TALKS TECH	338,500	-
Others	941,985	3,536,775
	----- 55,712,249 =====	----- 26,353,209 =====
15 Administrative Expenses		
Advertising & Promotions	136,100	77,765
Audit Fee	650,000	200,000
Bank Charges	170,696	163,943
Business Expenses/ Promotions	1,038,592	186,000
Cleaning Expenses	371,800	314,000
Consultancy	3,500,000	125,000
Electricity Charges	125,000	81,000
Equipment Rental	203,000	262,100
Insurance	592,333	225,600
Facilities & Equipment - Others	1,294,240	279,710
Feeding Expenses	176,300	248,900
General Office Expenses	103,000	12,000
Gifts & Appreciation	190,500	-
Internet Subscriptions	573,000	520,175
Meal Expenses	274,460	260,860
Office Operations Expenses	64,100	89,210

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	Printing and copying	325,000	192,750
	Supplies	57,320	101,556
	Telephones & Telecommunications	85,000	74,400
	Other Expenses	-	19,000
	Professional Development	5,975,060	382,000
	Rents	3,000,000	3,000,000
	Security Services	2,388,560	1,316,980
	Transportation	323,300	167,540
	Travelling & Training	168,120	-
	CAC Annual Returns Expenses	30,000	30,000
	Books, Subscription, Reference	-	40,715
	Permits & Dues	5,000	5,000
		-----	-----
		21,830,481	8,376,204
		=====	=====
16	Donations		
	Academy - Inclusive Technology	643,500	198,000
	Academy - Kwara	12,656,243	190,499
	Academy - Ogun	-	149,789
	Academy - Casa del Bambini	-	130,000
	Academy - Lagos	22,402,151	5,000,000
	Administration	18,882,098	15,927,704
	Digital Generation Youth	749,298	675,179
	Early Innovators - Lekki	56,000	76,000
	Early Innovators - Mainland	240,000	-
	International Women's Day	1,200,000	
	International Girls in ICT Day	-	830,500
	International Women & Girls in Science Day	-	250,000
	SHE can with ICT	8,100,000	4,000,000
	SHE Creates - General	12,346,264	836,450
	MakeHer Space	2,886,474	-
	Training/Facilitation Income		1,073,400
	Donations brought forward		-
	Others	1,426,479	-
		-----	-----
		81,588,507	29,337,521
		=====	=====
		2022	2021

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	N	N
17 Accumulated Funds		
Opening Balance	177,682,163	150,089,155
Surplus (deficit) for the year	(3,967,402)	(21,195,121)
	-----	-----
Adjustments	173,714,760	12,894,034
	-	48,788,129
	-----	-----
Closing Balance	173,714,760	177,682,163
	=====	=====

18. Audit Fee

The Auditors donated the Audit Fee back to the Charity and this is recognised in the Donations.

19. Post Balance Sheet Events

There are no post balance sheet events which a material effect on the state of affairs could have as at December 31st, 2022, on the Incomes and Expenditures for the year ended on that date which have not been adequately provided for or disclosed in these financial statements.

20. Restatement of 2021 Balances (Comparative Figures)

The Balances of 2021 were restated to comply with current year presentation which was calculated to show as much as possible actual programme related expenses matched up with Programmes.

21. Adjustments in Revenue Reserves

This relates to items of Donation for prior years charged to Revenue but now reclassified to Revenue Reserves