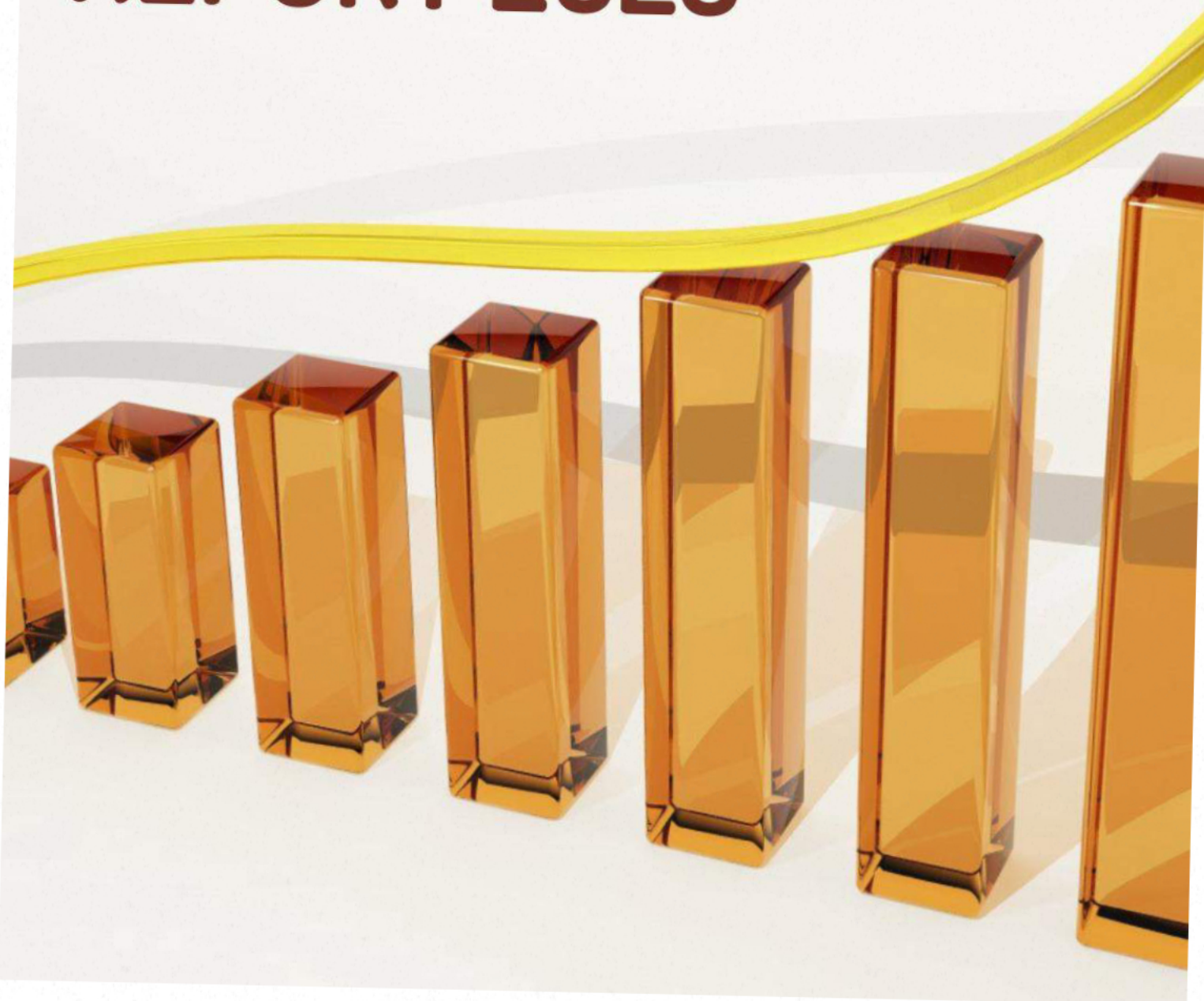




FINANCIAL REPORT 2023



INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH

FINANCIAL STATEMENTS

31 DECEMBER 2023

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INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH

FINANCIAL STATEMENTS

31 DECEMBER 2023

CORPORATE INFORMATION

INCORPORATED TRUSTEE - 171102

TRUSTEES: Josephine Aseme
Ekanem Itoro E.
Grace Isong A.
Confidence Oga
Oluwafisayo Owoyemi
Loreta Unekwu Y.
Chairperson
Vice chairperson
Secretary
Treasurer
Strategic, Devt. & liaison
Board Member

MANAGEMENT: Grace Isong A.
Excel Olayemi
Ezekiel Idorenyin
Ibuchim Owhonda
Victoria Augustine
Preye Ombu
Paul Godswill C.
James Indongesit
- Executive Director
- Programs Associate
- Monitoring, Evaluation & Learning Officer
- Communications and External Relations Officer
- Advocacy Officer
- Compliance and Finance Assistant
- Finance and Governance Officer
- Cinematographer

REGISTERED ADDRESS: 68 Udo Akpan Inyang Street
Off Attan Offot
Uyo
Akwa Ibom State.

OFFICE ADDRESS: 2nd Floor, Novare Central
Plot 505 Dalaba Street,
Wuse Zone 5
Abuja

AUDITORS: Isaac Atanda & Co.
(Chartered Accountants)

BANKERS: Guaranty Trust Bank Plc

**REPORT OF THE TRUSTEES
31 DECEMBER 2023**

ACCOUNTS

The Trustees have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2023.

2 PRINCIPAL ACTIVITIES

The entity was incorporated in Nigeria as a Non-Governmental Organisation on 30th December 2021 as Initiative for Gender Equality and Sexual Reproductive Health. A non governmental organisation dedicated to promoting gender equality and sexual reproductive health programs.

3. OPERATING RESULTS

	2023	2022
	\$	\$
Surplus/deficit of income over expenditure	5.72	11.91
Accumulated fund brought forward	35,065	-
Accumulated fund carried forward	<u>35,070</u>	<u>11.91</u>

4. PROPERTY, PLANT AND EQUIPMENT (PPE)

Changes in the value of property, plant and equipment were due to additions and depreciation as shown in Note 7. In the opinion of the Trustees, the market value of the Initiative's properties is not lower than the value shown in the financial statements.

5. POST BALANCE SHEET EVENTS

There were no post balance sheet events which could have had a material effect on the state of affairs of the Initiative as at 31 December 2022 and on the profit for the year to that date which have not been adequately provided for.

6. EMPLOYMENT AND EMPLOYEES

(i). Employment of disabled persons

The Initiative's employment policies ensure that there is no discrimination in considering application for employment including those of disabled persons.

(ii). Employees involvement

During the year, the Initiative maintained good relationship with its employees. To enhance communication between management and staff, management briefings were extended to all levels of staff during the year. These efforts were supplemented by regular consultative departmental/ divisional meetings to keep employees informed on the state of the Initiative's operations.

**REPORT OF THE DIRECTORS
31 DECEMBER 2023**

6. EMPLOYMENT AND EMPLOYEES (CONT'D)

(iii). Employees development

The development and training of the Initiative's staff continue to receive constant attention. It is the belief of the Initiative that the professional and technical expertise of its staff constitutes a major asset.

(iv). Welfare

The Initiative operates a contributory pension scheme under the Pension Reform Act, 2014 for the benefit of its employees.

7. Auditors

The auditors, Messrs Isaac Atanda & Co. have indicated their willingness to continue in office.

ABUJA, NIGERIA
8th February 2024

BY ORDER OF THE BOARD



TREASURER

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

This statement, which should be read in conjunction with the auditors' report is made with a view to setting out the responsibilities of the Trustees of the Initiative with respect to the financial statements.

In accordance with the provisions of the Companies and Allied Matters Act, 2020, the Trustees are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the Initiative and of the profit or loss and cash flows for the financial year.

The responsibilities include ensuring that:

- a). Appropriate internal controls are established both to safeguard the assets of the Initiative and to prevent and/or detect errors, fraud and other
- b). The Initiative keeps accounting records which disclose, with reasonable accuracy, the financial position and trading results of the Initiative and which ensure that the financial statements comply with requirements of the Companies and Allied Matters Act, 2020 and all relevant regulations, guidelines and circulars issued by the Financial Reporting Council of Nigeria.
- c). The Initiative has used suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and that all applicable accounting standards have been followed.

It is also the responsibility of the Trustees to be satisfied that it is appropriate for the financial statements to be prepared on a going concern basis unless it is assumed that the Initiative will not continue in Business.

The financial statements of the Initiative for the year ended 31 December 2023 were approved by the Trustees on 8th February 2024.

On behalf of the Trustees of the Centre



Grace Isong A.
Executive Director



Confidence Oga
Board Treasurer



ISAAC ATANDA & CO.

Right Wing First Floor, Upper Grace Plaza,
Plot 217 Sheffima Monguno Crescent,
Utako -Abuja
Tel: 08039581008, 08033148445

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Initiative for Gender Equality and Sexual Reproductive Health which comprise the statement of financial position as at 31 December 2023, the statement of income and expenditure, the statement of changes in equity, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information set out on pages 13 to 32.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Initiative for Gender Equality and Sexual Reproductive Health** as at 31 December 2023 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act 2020, and the Financial Reporting Council of Nigeria Act No 6, 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Initiative in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Trustees are responsible for the other information. The other information comprises the Trustees' Report which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if 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 management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria Act No 6, 2011, the International Financial Reporting Standards and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Initiative's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Initiative's or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Initiative's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the Initiative's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Initiative 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 communicate with the board of Trustees 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In compliance with the requirements of the Sixth Schedule of the Companies and Allied Matters Act 2020, we confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) the Initiative has kept proper books of account, so far as appears from our examination of those books; and
- iii) the statements of financial position and comprehensive income are in agreement with the books of account and returns.

Isaac Atanda & Co

Isaac Atanda & Co.
for: Isaac Atanda & Co
Chartered Accountants
Abuja, Nigeria



9th February 2024

**INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH
STATEMENT OF INCOME AND EXPENDITURE
31 DECEMBER 2023**

	Notes	31-Dec-23 \$	31-Dec-22 \$
Income			
Operating grants	5.1	181,279	80,700
Exchange gain	5.1	18,172	260
Other income	5.1	-	133
		199,451	81,093
Expenditure			
Personnel cost	6.	13,001	4,967
Project expenses	6.	89,950	27,188
Other operating cost	6.	55,640	35,765
Bank charges	6.	79	428
Depreciation	7.	5,726	540
		164,396	68,888
Surplus/(Deficit) of income over expenditure		35,055	12,205

The notes on pages 13 to 24 form part of these financial statements.

INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2023

	Notes	31-Dec-23 \$	31-Dec-22 \$
Assets			
Non current assets			
Property, plant & equipment	7.	22,652	2,160
		22,652	2,160
Current assets			
Cash and cash equivalents	8.	55,708	129,367
		55,708	129,367
Current liabilities			
Trade and other payables	9.	31,307	103,565
Net current assets		24,400	25,471
Net assets		47,053	27,631
Capital and reserves			
Take off grant	10.	2,621	12,617
Accumulated funds	11.	40,792	12,204
		43,413	24,821

The financial statements were approved by the Board of Trustees on 8th February 2024 and signed on its behalf by:

Grace Isong A.
Executive Director

Paul Godswill C.
**Finance and
 Governance Officer**

The notes on pages 13 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2023**

	Total capital and reseve
	\$
Balance at 1 January 2022	-
Surplus for the year	12,617
Take off grant	12,204
Balance at 1 January 2023	24,821
Surplus for the year	35,055
Balance at 31 December 2023	59,876

The notes on pages 13 to 24 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	31-Dec-23 \$	31-Dec-22 \$
Cash inflows			
Grants	5.1	181,279	80,700
		<u>181,279</u>	<u>80,700</u>
Cash outflows			
Operating expenditure	6.	158,579	66,349
Bank charges	6.	76	428
Purchase of Property, Plant & Equipment	7.	27,365	2,458
		<u>186,020</u>	<u>69,235</u>
Net (decrease)/increase in cash and cash equivalents		(15,629)	11,221
Exchange gain		18,172	260
Other income		-	133
Take off grant		-	12,617
Trade & other payables		(6,406)	105,136
Cash and cash equivalents at 1 January		59,571	-
Cash and cash equivalents at 31 December	8.	<u>55,706</u>	<u>129,367</u>

1 The Centre

Initiative for Gender Equality and Sexual Reproductive Health ("the Initiative") is domiciled in Nigeria. The operation address of the Initiative is 2nd Floor Novare Central Mall Algiers Street Zone 5 Wuse, Abuja.

2 Basis of preparation and adoption of IFRS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act.

2.2 Basis of preparation

The financial statements have been prepared on historical costs basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies adopted are set out in note 6.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2.3 Financial period

These financial statements cover the financial year ended 31 December 2023.

2.4 Composition of Financial Statements

The financial statements are drawn up in Nigerian Naira, the financial currency of Initiative for Gender Equality and Sexual Reproductive Health, in accordance with IFRS accounting presentation. The financial statements comprise:

- Statement of comprehensive income
- Statement of financial position
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are discussed below:

3.1 Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023**

3 Critical accounting judgements and key sources of estimation uncertainty

3.1 Critical accounting judgements

3.1.1 Depreciation and carrying value of property, plant and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property, plant and equipment will have an impact on the carrying value of these items.

4 Significant Accounting Policies

4.1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes (where applicable).

4.1.1 Grants

Grants from donor is recognised when all the following conditions are satisfied:

- the Centre has received the grant;
- the Centre has promised to discharge the performance obligation attached to the grant;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

4.1.2 Interest revenue

Interest income is recognised when it is probable that the economic benefits will flow to the Initiative and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

4.2 Service income

Service income represents income from advertising and publishing services rendered by the Initiative. The service incomes are credited to the statement of comprehensive income when they are earned.

4.3 Foreign currency

The financial statements of the Initiative is in USD while Naira is its functional currency. In preparing the financial statements, transactions in currencies other than the Initiative's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in the statement of profit or loss under other gains and losses, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost, that are denominated in foreign currency, are translated at the date of the original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in the statement of profit or loss for the year. USD/NGN Average rate was at - 881.73 and Closing rate was at - 881.73

4.4 Property, plant and equipment

a) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Initiative has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- borrowing costs

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss.

b) Subsequent Costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Initiative. Ongoing repairs and maintenance is expensed as incurred.

c) Depreciation

Items of property, plant and equipment are depreciated on straight-line basis in the profit or loss over the estimated useful lives of each component. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use.

The following annual rates used to calculate the depreciation:

	%
Plant and machinery	20
Office equipment	20
Furniture, fixtures and fittings	20

4.5 Impairment of tangible assets (excluding goodwill)

At each balance sheet date, the Initiative reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the Initiative estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

4.5 Impairment of tangible assets (excluding goodwill) (Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.6 Employee benefit

The Initiative operates a contributory pension scheme, in line with the provision of the Pension Act 2014. Under the scheme, the employer contribute 10% and employee contribute 8% of pensionable emoluments. The Initiative's contributions are charged to profit and loss account.

4.7 Segment reporting

The Initiative's business segments are presented based on the information reported to the chief operating decision maker for resource allocation and performance assessment.

The Initiative's business segments are presented on service line basis. Segment revenue and cost represent operating revenue and expenses respectively that are directly attributable to each segment.

4.8 Provisions

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

The amount recognised as provisions is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of these cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

4.9 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments measured subsequently at amortised cost. Interest income is recognised in profit or loss and is included in the "investment income" line item.

Classification of financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently.

**INITIATIVE FOR GENDER EQUALITY AND SEXUAL REPRODUCTIVE HEALTH
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2023**

5. Income

	31-Dec-23 \$	31-Dec-22 \$
Operating grants		80,700
Exchange gain		260
Other income	-	133
	199,451	81,093

5.1 Grants recognized consists of:

Amplify change		-
Free To Be Me COA- Capacity Strengthth		-
Free To Be Me COA-EEWG		-
FrontlineAIDS		20,344
HIVOS Free To Be Me (2022 Deffered & 2023)		-
HIVOS WeLead (2023 deferred)		-
ISDAO		7,541
ISDAO- Love Alliance 2023 Nigerian Partners Forum		-
ISDAO-Love Alliance (Young & Queering SRHR)		-
Love Alliance (Free & Equal Consortium)	1,047	-
Power of Pride (POP)		-
Outright International		39,854
Urgent Action Fund (UAF)		-
The PACT Global	-	8,097
CIVICUS World Alliance	-	2,708
	-	2,549
		81,093

6. Expenditure

	\$	\$
Personnel cost		4,967
Project expenses		27,188
Rent		3,795
Travel and accomodation		24,612
Repairs and maintenance		1,114
Telephone, internet & postage	-	721
Office consumables		1,908
Utilities	3,416	184
Entertainment		1,445
Professional fees		363
Printing and stationery	-	48
Audit fee		1,571
Bank charges		428
Depreciation		544
		68,888

7. Property, plant and equipment

Cost:

At 1 January 2022
 Additions
 At 31 December 2022
 Derecognition
 At 31 December 2023

Accumulated depreciation:

At 1 January 2022
 Charge for the year
 At 31 December 2022
 Charge for the year
 At 31 December 2023

Carrying amount

At 31 December 2023
At 31 December 2022

Furniture, Fixtures & Fittings \$	Total \$
-	-
2,700	2,700
27,365	27,365
	30,065
540	540
	540
	5,726
	6,266
21,639	21,639
2,160	2,160

- .1 There were no capitalised borrowing costs related to the acquisition of plant and equipment during the year
- .2 None of the Property, plant and equipment indicated any evidence of impairment, so no impairment charge was made in the period.
- .3 There were no capital commitments for the purchase of property, plant and equipment in the year.
- .4 No asset was pledged as security as at 31 December 2023.

8. Cash and cash equivalents

Guaranty Trust Bank-Euro
 Guaranty Trust Bank-Salary
 Guaranty Trust Bank-Main
 Guaranty Trust Bank-USD
 Guaranty Trust Bank-HLT5
 Guaranty Trust Bank-HLT6
 Guaranty Trust Bank-HLT1
 Guaranty Trust Bank-HLT2
 Guaranty Trust Bank-HLT3
 Guaranty Trust Bank-HLT4

	187
	443
	11,779
	1,820
	1,632
	71,937
1	29,486
	4,740
	3,627
2,676	3,716
55,706	129,367

There were no restrictions on the company's cash and cash equivalents in the reporting period.

9. Trade and other payables

Deferred grant (Note 9.1)
 Accrued audit fee

	105,136
	1,571
	106,707

9.1 Deferred grants consist of:

HIVOS-F2BM
 WeLead
 Amplify Change
 Project CODE
 Love Alliance
 Outright International
 VOICE
 Mama Cash

-	71,937
-	33,199
	-
	-
	-
	-
	-
	-
	105,136

10. Take off Grant

At 1 January
 Movement
 At 31 December

31-Dec-23 \$	31-Dec-22 \$
	-
-	12,617
	12,617

11. Accumulated fund

At 1 January
 Surplus/(Deficit) for the year
 At 31 December

	-
	12,206
	12,206

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12. Related party information

12.1 Key management personnel

Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including all Executive and Non-Executive Directors.

12.2 Identity of the ultimate controlling party of Initiative for Gender Equality and Sexual Reproductive Health.

The initiative does not have any entry that is related to the Initiative for Gender Equality and Sexual Reproductive Health.

13. Financial instruments

13.1 Capital risk management

The company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity.

The capital structure of the company consists of equity attributable to equity holders of the company, comprising issued capital, reserves and retained earnings.

The company is not subject to any externally imposed capital requirements. Equity includes all capital and reserves of the company that are managed as capital.

Gearing ratio

There is no debt in the company's capital structure.

13.2 Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 5.

13.3 Categories of financial instruments

	31-Dec-23	31-Dec-22
	\$	\$
Financial assets:		
Loans and receivables:		
Receivables	-	-
	-	-
Financial liabilities:		
Financial liabilities at amortised cost:		
Trade payables	41,171	105,136
Other liabilities	-	-
	41,171	105,136

Financial liabilities at amortised costs comprise other liabilities.

13. Financial instruments

13.4 Financial risk management objectives

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the company's reported results. The company's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with company's policies for risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

The company has exposure to the following risks:

- Market risk
- Credit risk
- Liquidity risk

The company is exposed to a range of financial risks which predominantly arise from changes in foreign exchange rates and money market liquidity. A financial risk management framework is in place, where appropriate, to mitigate any negative impact this may have on the company's reported results.

13.5 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the company that are affected by market risk are principally the non-derivative financial instruments which include loans and advances, cash and cash equivalents and other liabilities.

13.6 Foreign currency risk

The company exceptionally undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

13.7 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities, and from its financing activities; including deposits with financial institutions and financial guarantees.

Deposits with financial institutions

Credit risk from balances with banks and financial institutions is managed by the Management. Surplus funds are spread amongst reputable commercial banks and funds must be within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

The carrying amount of financial assets represents the company's maximum exposure, which at the reporting date, was as follows:

Cash and cash equivalents

	31-Dec-23	31-Dec-22
	\$	\$
	55,706	129,367
	<u>55,706</u>	<u>129,367</u>

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13. Financial instruments (Continued)

13.8 Liquidity risk management

Liquidity risk is the risk that the company is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the company is unable to settle obligations.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-, medium- and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

13.9.1 Maturity risk

The following tables show the Company's contractual maturities of financial liabilities:

	31 December 2023					
	Carrying amounts	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year	Over 1 year
	\$	\$	\$	\$	\$	\$
Financial liabilities at amortised cost:						
Trade payables	41,171	41,171	41,171			
Other liabilities	-	-	-			
	<u>41,171</u>	<u>41,171</u>	<u>41,171</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

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13. Financial instruments (Continued)

13.10 Fair value of financial instruments

13.10. Fair value of financial instruments carried at amortised cost

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

	Carrying amounts
	2023
Financial assets:	\$
Cash and cash equivalents	55,706
	Carrying amounts
	2023
Financial liabilities:	\$
Payables	41,171

13.10. Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

14. Guarantees and other financial commitments

.1 The company did not charge any of its assets to secure liabilities of third parties.

.2 Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the accounts under review. These liabilities are relevant in assessing the state of the company's affairs.

.3 Capital commitments

There were no commitments for capital expenditure at 31 December 2023.

15. Contingent liabilities and assets

There were no contingent liabilities and assets as at the end of the reporting period.

16. Comparative Figures

Certain prior year figures have been reclassified to enhance meaningful comparison.

17. Events after the reporting period

There were no significant or material adjusting events after the reporting period.

18. Covid 19 Pandemic

The World Health Organisation (WHO) declared the spread of Covid 19 a global pandemic. The pandemic is affecting global markets as well as the operations and financials of companies. However, the company is putting measures to ensure that the negative impact of the pandemic is minimised.