JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2023

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JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

CORPORATE INFORMATION

Board of Trustees

Programme Coordinator

Rev Fr. Vincent Okoye

Bankers

Zenith Bank Plc
First Bank of Nigeria Plc

Independent Auditor

Opara & Onwubiko, Chartered Accountants,
Plot 11216 Shaka Road, Gold and Base,
Jos, Plateau State, Nigeria.

Registered Address

C/O St. Patrick's Cathedral
No. 1, Kashim Ibrahim Way,
Maiduguri
Borno State, Nigeria

Plot 11216, Shaka Road, Gold and Base, P. O. Box 1018, Jos. Telephone: 08037038285; 08034507140. Email: info@oparaonwubiko.com

Independent Auditor's Report to the Board of Trustees of Justice, Development and Peace Initiative in Maiduguri Diocese

Opinion

We have audited the financial statements of Justice, Development and Peace Initiative in Maiduguri Diocese, which comprise the statement of financial position as at September 30 2023, the statement of income and expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements show a true and fair view of the organization's financial position as at September 30 2023, and of its financial performance and its cash flows for the year then ended, in accordance with financial reporting standards applicable in Nigeria.

Basis for Opinion

It is a reporting policy of the projects undertaken by the organization during the year to account for income and expenditure on receipt and payment basis. As a consequence, the financial statements may not be suitable for purposes other than the specific reporting obligations of the organization. Our opinion is not modified in respect of this matter.

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* section of our report below. We are independent of the organization in accordance with the ethical requirements that are applicable to the audit of financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The organization's management is responsible for the preparation and fair presentation of the financial statements in accordance with financial reporting provisions applicable in Nigeria, and for such internal control that the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

In preparing the financial statements, the management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is either intended to liquidate the entity or to cease operations or there is no realistic alternative but to do so.

Auditor's Responsibility

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 it does not guarantee that an audit conducted in accordance with the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent Auditor's Report to the Board of Trustees of
Justice, Development and Peace Initiative in Maiduguri Diocese (Continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the organization.

- Conclude on the appropriateness of the management's use of the 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 a 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, subsequent events or conditions may cause the organization to cease to continue as a going concern.

We communicate with the management of the organization 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.

Maurice I. Opara FCA; FRC/2013/ICAN/00000002897
Opara & Onwubiko, Chartered Accountants

Jos, Nigeria. 11 December, 2023

JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2023

	Note	2023 N	2022 N
Non-Current Assets			
Property, plant and equipment	2	132,843,950	138,734,300
Current Assets			
Cash/bank balances	3	482,736,257	233,700,303
Total Assets		**615,580,207**	**372,434,603**
Current Liabilities			
Payables	4	1,350,000	525,000
Fund Balances			
Accumulated fund	5	614,230,207	371,909,603
		615,580,207	**372,434,603**

(The notes on pages 7 to 9 form part of the financial statements)

Programme Coordinator

Member, Board of Trustees

JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

STATEMENT OF INCOME AND EXPENDITURE FOR
THE YEAR ENDED SEPTEMBER 30, 2023

	Note	2023 N	2022 N
Income			
Funding partners' disbursements	6	1,639,011,539	826,841,385
Local income		818,331	1,031,269
		1,639,829,870	827,872,654
Expenditure			
Project costs, Misereor/KZE project	7	29,166,668	25,219,360
Project costs, Caritas Germany projects	8	637,829,929	240,363,647
Project costs, CCFN projects	9	48,516,383	47,601,225
Project costs, CRS/USAID projects	10	674,755,936	359,159,517
Administration costs	11	7,240,350	6,415,350
		1,397,509,266	678,759,099
Excess of income over expenditure	5	**242,320,604**	**149,113,555**

(The notes on pages 7 to 9 form part of the financial statements)

JUSTICE DEVELOPMENT AND PEACE INITIATIVE IN MAIDUGURI DIOCESE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Note	2023 N	2022 N
Cash Flows from Operating Activities			
Excess of income over expenditure		242,320,604	149,113,555
Non-cash item: depreciation		5,890,350	5,890,350
Cash flow before changes in working capital		248,210,954	155,003,905
Changes in working capital:			
Payables		825,000	180,000
Net cash flows from operating activities		249,035,954	155,183,905
Cash Flows from Financing/Investing Activities			
Property, plant and equipment		-	-
Net cash flows from financing/investing activities		-	-
Increase/(decrease) in cash balances		249,035,954	155,183,905
Cash balances at beginning of the year		233,700,303	78,516,398
Cash balances at end of the year	3	**482,736,257**	**233,700,303**

JUSTICE DEVELOPMENT AND PEACE INITIATIVE IN MAIDUGURI DIOCESE

NOTES TO FINANCIAL STATEMENTS FOR THE
YEAR ENDED SEPTEMBER 30, 2023

1. Summary of Significant Accounting Policies

i. Accounting Basis

The financial statements are prepared on modified cash basis of accounting; fixed assets are capitalized based on periodic valuation of project assets that were acquired and expensed in previous periods, in respect of already concluded projects, the assets of which have been ceded to the organization.

ii. Income and Expenditure

Income and expenditure are reported on the basis of actual amounts of receipts and disbursements during the period, except for the accrual of the independent auditor's fee.

iii. Foreign Currency Transactions.

Transactions in foreign currency are translated to naira at the exchange rates prevailing on the dates of the transactions. Foreign currency balances at the reporting date are converted to Naira at the exchange rates prevailing on that date.

iv. Depreciation

Depreciation is provided for on a straight line basis at the following annual rates, which are calculated in accordance with the expected useful lives of the assets

Land	Nil
Buildings	3%
Plant and equipment	15%

2. Property, Plant and Equipment

	Land	Buildings	Plant & Equip	Total
	N	N	N	N
Cost/Valuation				
At beginning of the year	31,880,000	99,207,500	19,427,500	150,515,000
Additions	-	-	-	-
At end of the year	31,880,000	99,207,500	19,427,500	150,515,000
Depreciation				
At beginning of the year	-	5,952,450	5,828,250	11,780,700
Charge in the year	-	2,976,225	2,914,125	5,890,350
At end of the year	-	8,928,675	8,742,375	17,671,050
Net Book Value				
At end of the year	31,880,000	90,278,825	10,685,125	**132,843,950**
At beginning of the year	31,880,000	93,255,050	13,599,250	**138,734,300**

(The assets costs/valuation at beginning of the year were as per professional valuation in 2021)

JUSTICE DEVELOPMENT AND PEACE INITIATIVE
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NOTES TO FINANCIAL STATEMENTS FOR THE
YEAR ENDED SEPTEMBER 30, 2023 (CONT'D)

	2023 N	2022 N
3. Cash/Bank Balances		
Ending bank/cash balances, Misereor/KZE project	(6,316,781)	6,675
Ending bank/cash balances, CRS projects	11,147,782	165,745,794
Ending bank/cash balances, Caritas projects	478,852,265	67,876,753
Ending bank/cash balances, CCFN projects	(947,009)	71,081
	482,736,257	**233,700,303**
4. Payables		
Audit fee payable	**1,350,000**	**525,000**
5. Accumulated Fund		
Balance at beginning of the year	371,909,603	222,796,048
Excess of income over expenditure	242,320,604	149,113,555
Balance at end of the year	**614,230,207**	**371,909,603**
6. Funding Partners' Disbursements		
Misereor/KZE	22,663,212	24,932,325
CCFN	47,125,935	51,248,985
Caritas, Germany	1,053,287,813	229,591,155
CRS/USAID	515,934,579	521,068,920
	1,639,011,539	**826,841,385**
7. Project Costs, Misereor/KZE Projects		
Community-based rural water and peace building programme	**29,166,668**	**25,219,360**
8. Project Costs, Caritas Germany Projects		
ECHO/Sahara; food & WASH assistance to IDPs	164,231,036	150,437,563
BMZ; strengthening resilience of vulnerable households	175,652,988	-
GFFO; food security & humanitarian protection	201,959,223	-
MHPSS; support of insurgency victims	95,986,682	89,926,084
	637,829,929	**240,363,647**

JUSTICE DEVELOPMENT AND PEACE INITIATIVE IN MAIDUGURI DIOCESE

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2023 (CONT'D)

	2023 N	2022 N
9. Project Costs, CCFN Projects		
Norway; assistance to conflict affected communities	31,185,785	36,243,015
NORAD/NEXUS	17,330,598	-
UNCHR; IDPs and refugees livelihoods support	-	11,358,210
	48,516,383	**47,601,225**
10. Project Costs, CRS/USAID Projects		
Centon Rayuka I (BHA); food, agriculture & WASH	-	262,765,061
Centon Rayuka II (BHA); food, agriculture & WASH	406,580,394	73,622,262
THRIVE (BHA); humanitarian assistance	268,175,542	22,772,194
	674,755,936	**359,159,517**
11. Administration Costs		
Depreciation	5,890,350	5,890,350
Audit fee	1,350,000	525,000
	7,240,350	**6,415,350**