JUSTICE, DEVELOPMENT AND PEACE INITIATIVE IN MAIDUGURI DIOCESE

AUDITED FINANCIAL STATEMENTS FOR THE

YEAR ENDED SEPTEMBER 30, 2025

OPARA & ONWUBIKO
CHARTERED ACCOUNTANTS

JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

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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,
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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 2025, 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 2025, 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.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0058046

Darlington I. Onwubiko; FRC/2016/ICAN/000013960
Opara & Onwubiko, Chartered Accountants

Jos, Nigeria. 09 December, 2025

JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	2025 N	2024 N
Non-Current Assets			
Property, plant and equipment	2	121,063,250	126,953,600
Current Assets			
Cash/bank balances	3	557,780,954	515,142,654
Total Assets		**678,844,204**	**642,096,254**
Current Liabilities			
Payables	4	1,200,000	2,000,000
Fund Balances			
Accumulated fund	5	677,644,204	640,096,254
		678,844,204	**642,096,254**

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

Programme Coordinator

19/02/2026
Member, Board of Trustees

JUSTICE DEVELOPMENT AND PEACE INITIATIVE
IN MAIDUGURI DIOCESE

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025 N	2024 N
Income			
Funding partners' disbursements	6	4,141,043,331	2,528,424,640
Local income		1,900,000	-
		4,142,943,331	2,528,424,640
Expenditure			
Project costs, Misereor/KZE project	7	53,441,845	32,841,054
Project costs, Caritas Germany projects	8	3,288,874,818	1,208,022,956
Project costs, CCFN projects	9	69,024,308	107,894,648
Project costs, CRS/USAID projects	10	599,354,889	915,000,310
Project costs, NHF	11	-	217,558,000
Project costs, MANOS UNIDAS	12	64,583,741	-
Project costs, CAFOD	13	3,917,711	-
Administration costs	14	7,796,197	10,093,843
Cash refunds, BHA/CRS projects		-	11,147,782
Cash refunds, IA/THRIVE projects		18,501,872	-
		4,105,495,381	2,502,558,593
Excess of income over expenditure	5	**37,447,950**	**25,866,047**

(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, 2025

	Note	2025 N	2024 N
Cash Flows from Operating Activities			
Excess of income over expenditure		37,447,950	25,866,047
Prior year adjustment (audit fee discount)		100,000	-
Non-cash item: depreciation		5,890,350	5,890,350
Cash flow before changes in working capital		43,438,300	31,756,397
Changes in working capital:			
Payables		(800,000)	650,000
Net cash flows from operating activities		42,638,300	32,406,397
Cash Flows from Financing/Investing Activities			
Property, plant and equipment		-	-
Net cash flows from financing/investing activities		-	-
Increase in cash balances		42,638,300	32,406,397
Cash balances at beginning of the year		515,142,654	482,736,257
Cash balances at end of the year	3	**557,780,954**	**515,142,654**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

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	-	11,904,900	11,656,500	23,561,400
Charge in the year	-	2,976,225	2,914,125	5,890,350
At end of the year	-	14,881,125	14,570,625	29,451,750
Net Book Value				
At end of the year	31,880,000	84,326,375	4,856,875	**121,063,250**
At beginning of the year	31,880,000	87,302,600	7,771,000	**126,953,600**

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025 (CONT'D)

	2025 N	2024 N
3. Cash/Bank Balances		
Ending bank/cash balances, Misereor/KZE project	(359,574)	29,612,631
Ending bank/cash balances, CRS projects	11,847,973	(80,238,759)
Ending bank/cash balances, Caritas projects	508,897,782	564,429,490
Ending bank/cash balances, CCFN projects	2,241,538	1,339,292
Ending bank/cash balances, CAFOD projects	16,082,289	-
Ending bank/cash balances, MANOS UNIDAS projects	19,070,946	-
	557,780,954	**515,142,654**
4. Payables		
Audit fee payable	**1,200,000**	**2,000,000**
5. Accumulated Fund		
Balance at beginning of the year	640,096,254	614,230,207
Prior year adjustment (audit fee discount)	100,000	-
Excess of income over expenditure	37,447,950	25,866,047
Balance at end of the year	**677,644,204**	**640,096,254**
6. Funding Partners' Disbursements		
Misereor/KZE	23,469,642	68,770,466
CCFN	69,927,740	111,302,512
Caritas, Germany	3,234,848,094	1,290,113,315
CRS/USAID	709,143,168	840,680,347
NHF	-	217,558,000
MANOS UNIDAS	83,654,687	-
CAFOD	20,000,000	-
	4,141,043,331	**2,528,424,640**
7. Project Costs, Misereor/KZE Projects		
Community-based rural water and peace building programme	**53,441,845**	**32,841,054**
8. Project Costs, Caritas Germany Projects		
ECHO/Sahara; food & WASH assistance to IDPs	621,586,633	262,180,323
BMZ; strengthening resilience of vulnerable households	1,461,018,260	657,833,121
GFFO; food security & humanitarian protection	1,190,554,422	216,343,253
MHPSS; support of insurgency victims	15,715,503	11,896,828
Psychosocial support and training	-	59,769,431
	3,288,874,818	**1,208,022,956**

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30, 2025 (CONT'D)

	2025 N	2024 N
9. Project Costs, CCFN Projects		
Norway; assistance to conflict affected communities	69,024,308	49,403,896
NORAD/NEXUS	-	-
Cheerflex	-	58,490,752
	69,024,308	**107,894,648**
10. Project Costs, CRS/USAID Projects		
MAMI	-	3,743,702
Impove Alert (IA)	203,820,366	487,816,708
ECHF	72,342,198	-
ALRIGHT	116,865,989	-
THRIVE (BHA); humanitarian assistance	206,326,336	423,439,900
	599,354,889	**915,000,310**
11. Project Costs, NHF		
WASH assistance	-	**217,558,000**
12. Project Costs, MANOS UNIDAS		
WESING	**64,583,741**	-
13. Project Costs, CAFOD		
CAFOD	**3,917,711**	-
14. Administration Costs		
Depreciation	5,890,350	5,890,350
Audit fee	1,200,000	2,000,000
Other expenses	705,847	2,203,493
	7,796,197	**10,093,843**