

**development Research and Projects Centre Ltd/Gte**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**AMINU IBRAHIM & CO**  
(Chartered Accountants)  
26 Post Office Road  
P.O. Box 4412  
Kano.

# **development Research and Projects Centre Ltd/Gte**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER, 2025**

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# **development Research and Projects Centre Ltd/Gte**

## **ABOUT THE ORGANIZATION**

The development Research and Projects Centre is a civil society organization registered by the Corporate Affairs Commission of Nigeria in September 2017 under the provisions of the Companies and Allied Matters Act CAP C20, LFN 2004 with a mandate of supporting other Civil Society organizations in Nigeria through grants and capacity building.

The development Research and Projects Centre is presently implementing a project named Partnership for Advocacy in Child and Family Health at Scale (PACFAH@Scale) through funds received from Bill and Melinda Gates Foundation headquartered in the United States of America.

The activities of the project revolve around the following clusters of activities:

1. Capacity building to develop the organizational and technical capacity of the implementing NGOs
2. Develop the evidence base for the advocacy visits by conducting research on budget performance, the status of health policy implementation and challenges to health policy implementation.
3. Identifying NGO partners at state level and forming partnerships to conduct advocacy.
4. Disseminating information briefs to the media and educating them on the advocacy.
5. Training civil society organizations in Nigeria and mobilizing them to participate in advocacy activities.

**development Research and Projects Centre Ltd/Gte**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**CORPORATE INFORMATION**

**DIRECTORS**

Dr. Judith-Ann Walker

Dr. Yahaya Hashim

**REGISTERED ADDRESS:**

No 63B, Sultan Road, Nassarawa GRA  
Kano.

**BANKERS:**

Zenith Bank PLC

**AUDITORS:**

Aminu Ibrahim & CO  
(Chartered Accountants)

26 Post Office Road

P.O. Box 4412

Kano.



**Aminu Ibrahim & Co**  
Chartered Accountants

BN 388121

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Kano, Nigeria.  
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Website: www.aminuibrahim.com

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BOARD OF TRUSTEES OF dRPC**

We have audited the financial statements on pages 6 to 9 which have been prepared on the basis of the accounting policies, set out on page 5.

### **Respective Responsibilities of the Management and Auditors:**

The Management is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report such opinion to you.

### **Basis of opinion:**

We conducted our audit in accordance with Nigerian auditing standards issued by the Institute of Chartered Accountants of Nigeria (ICAN). An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the management in the preparation of the financial statements and whether the accounting policies are appropriate to the Organization's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

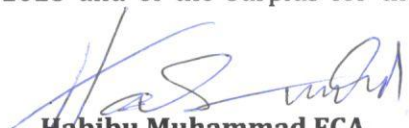
### **Opinion:**

In our opinion, the financial statements have been properly prepared in accordance with the applicable Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and the Trust deed setting up the organization

In our opinion, the financial statements give a true and fair view of the state of affairs of the development Research and Projects Centre as at 31 December, 2025 and of the surplus for the period then ended.

KANO, NIGERIA

20 February 2026

  
**Habibu Muhammad FCA**  
**FRC/2013/ICAN/00000003478**  
**Engagement partner**  
**For: Aminu Ibrahim & CO**  
**Chartered Accountants**



# **development Research and Projects Centre Ltd/Gte**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2025**

### **ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies adopted by the Fund in the preparation of these financial statements: -

#### **Basis of accounting:**

The financial statements have been prepared under the historical cost convention.

#### **Income:**

Incomes comprise the value of monies received from Donors.

Monies received in foreign currency are recognized at the official exchange rate at the date of received, while gain or loss on currency exchange are recognize into income statement as gain or loss on exchange.

#### **Foreign Currencies**

Transactions in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions.

**development Research and Projects Centre LTE/GTE**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                                |      | 2025              | 2024              |
|------------------------------------------------|------|-------------------|-------------------|
|                                                | NOTE | N                 | N                 |
| <b>GRANT INCOME</b>                            | 3    | 1,011,191,404     | 713,066,404       |
| <b>Gain on Currency Exchange</b>               |      |                   | 102,395,400       |
| <b>EXPENDITURES</b>                            |      |                   |                   |
| Personnel Cost                                 | 4    | 191,667,869       | 203,069,869       |
| Travelling and Accomodation                    | 5    | 255,415,338       | 165,004,386       |
| Other Direct Costs                             | 6    | 121,848,861       | 147,474,661       |
| CSOs Support Grant                             | 7    | 36,176,950        | 7,117,300         |
| Office Equipment Purchased                     | 8    | 6,680,000         | 8,989,690         |
| Subawards                                      | 9    | 71,661,162        | 48,980,900        |
| Bank Charges                                   |      | 2,578,325         | 1,926,618         |
| Consultancy Services                           |      | 120,124,438       | 80,329,115        |
| Media / Communication                          |      | 68,203,136        | 29,026,921        |
| Honorarium                                     |      | 67,037,600        | 47,371,000        |
| Total expenditure                              |      | (941,393,679)     | (739,290,460)     |
| Surplus/ ( Deficit) of Income over Expenditure |      | <u>69,797,725</u> | <u>76,171,344</u> |

The notes on pages 9 to 11 form an integral part of this financial statement

**development Research and Projects Centre LTE/GTE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

|                                               | 2025                      | 2024                      |
|-----------------------------------------------|---------------------------|---------------------------|
|                                               | N                         | N                         |
| (Deficit) for the year                        | 69,797,725                | 76,162,344                |
| Add back disallowables                        | -                         | -                         |
| Cash flow before changes in working Capital   | <u>69,797,725</u>         | <u>76,162,344</u>         |
| <b>WORKING CAPITAL CHANGES:</b>               |                           |                           |
| Decrease / ( increase) in receivables         | -                         | -                         |
| <b>Net Cashflow from operating activities</b> | <u>69,797,725</u>         | <u>76,162,344</u>         |
| Cash and Cash equivalent at 1 January         | 261,425,000               | 185,262,655               |
| Cash and Cash equivalent at 31 December       | <u><u>331,222,725</u></u> | <u><u>261,425,000</u></u> |

**development Research and Projects Centre LTE/GTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| NOTE                                                              | 2025<br>N            | 2024<br>N          |
|-------------------------------------------------------------------|----------------------|--------------------|
| <b>1 CASH AND CASH EQUIVALENTS</b>                                |                      |                    |
| Domiciliary Current Account                                       | 250,073,723          | 198,236,836        |
| Naira Current Account                                             | 81,148,691           | 63,188,163         |
|                                                                   | <u>331,222,414</u>   | <u>261,424,999</u> |
| Cash and cash equivalents comprise of bank balances               |                      |                    |
| The carrying amount of these assets approximate their fair value. |                      |                    |
| <b>2 EQUITY FUND</b>                                              |                      |                    |
| Balance as at 1 January, 2023                                     | 261,433,689          | 185,262,344        |
| Transfer from income and expenditure account                      | 69,797,725           | 76,171,344         |
| Balance at 31 December, 2023                                      | <u>331,231,414</u>   | <u>261,433,689</u> |
| This represents the net assets as at 31 December, 2023            |                      |                    |
| <b>3 INCOME</b>                                                   |                      |                    |
| Grant received for Ford Foundation                                | 323,581,249          | 228,181,249        |
| Grant received for ODI- ALIGN Project                             | 293,245,507          | 206,789,257        |
| Grant received for Institute of Development- BASIC Project        | 273,021,680          | 185,397,265        |
| Founders contribution                                             | 121,342,968          | 92,698,633         |
|                                                                   | <u>1,011,191,404</u> | <u>713,066,404</u> |

These represent various sources and amounts of grants received during the year

**development Research and Projects Centre LTE/GTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| NOTE                                                                                                                                                                                                | 2025<br>N          | 2024<br>N          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>4 PERSONNEL COST</b>                                                                                                                                                                             |                    |                    |
| Staff Salaries                                                                                                                                                                                      | 107,629,516        | 130,868,759        |
| Staff Contract fees                                                                                                                                                                                 | 73,275,396         | 61,045,887         |
| Employer Pension Contribution                                                                                                                                                                       | 10,762,957         | 11,155,223         |
|                                                                                                                                                                                                     | <u>191,667,869</u> | <u>203,069,869</u> |
| These include all the costs incurred as Staff salaries, Staff contract fees and employer pension contribution                                                                                       |                    |                    |
| <b>5 TRAVELLING AND ACCOMODATION</b>                                                                                                                                                                |                    |                    |
| Foreign                                                                                                                                                                                             | 27,603,857         | 3,844,375          |
| Local                                                                                                                                                                                               | 61,561,657         | 34,342,594         |
| Workshops/ Conferences                                                                                                                                                                              | 94,989,750         | 75,376,415         |
| Consultants                                                                                                                                                                                         | 26,554,200         | 17,375,982         |
| Compliance                                                                                                                                                                                          | 3,295,489          | 2,562,664          |
| Participants                                                                                                                                                                                        | 33,675,400         | 28,314,627         |
| Staff                                                                                                                                                                                               | 7,734,985          | 3,187,729          |
|                                                                                                                                                                                                     | <u>255,415,338</u> | <u>165,004,386</u> |
| These represents costs of airfares, hotel accommodations, surface travel costs, Per diem, and other incidental travel expenses.                                                                     |                    |                    |
| <b>6 OTHER DIRECT COSTS</b>                                                                                                                                                                         |                    |                    |
| Study Tour Abroad                                                                                                                                                                                   | 68,775,400         | 92,480,000         |
| Health Insurance                                                                                                                                                                                    |                    | 2,771,392          |
| Board Members' expenses                                                                                                                                                                             | 500,000            | 325,690            |
| Meeting expenses                                                                                                                                                                                    | 5,429,953          | 5,730,314          |
| Printing, Stationeries & Computer consumables                                                                                                                                                       | 13,434,482         | 12,810,567         |
| Training Centre running expenses                                                                                                                                                                    | 1,895,000          | 2,251,000          |
| Office running & maintenance expenses                                                                                                                                                               | 7,670,031          | 4,995,585          |
| Security expenses                                                                                                                                                                                   | 4,422,564          | 4,425,200          |
| Telephone and Internet                                                                                                                                                                              | 5,923,000          | 3,930,000          |
| Legal services Retainership Fees                                                                                                                                                                    | 6,900,000          | 9,000,000          |
| Generator and Vehicle Running                                                                                                                                                                       | 6,898,431          | 5,823,703          |
|                                                                                                                                                                                                     | <u>121,848,861</u> | <u>147,474,661</u> |
| These include the cost of office and guest house renovation generators maintenance , repairs of office equipment , building maintenance, security services meetings refereshments and communication |                    |                    |
| <b>7 CSOs SUPPORT GRANT</b>                                                                                                                                                                         | <u>36,176,950</u>  | <u>7,117,300</u>   |
| The amount represents support grant given to partner NGOs for the promotion of Safe School Initiatives                                                                                              |                    |                    |
| <b>8 OFFICE EQUIPMENT PURCHASED</b>                                                                                                                                                                 | <u>6,680,000</u>   | <u>8,989,690</u>   |
| The amount represent of the cost of, Furnitures, solar Lithium batteries, Inverters, batteries and computers                                                                                        |                    |                    |

**development Research and Projects Centre LTE/GTE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

| NOTE                                                  | 2025              | 2024              |
|-------------------------------------------------------|-------------------|-------------------|
|                                                       | N                 | N                 |
| <b>8 SUB-GRANTS</b>                                   |                   |                   |
| Centre for the study of domestic violence             |                   | 9091000           |
| Legislative Institute of Sustainable Development      |                   | 1500000           |
| Association of Women in Trade & Agriculture           |                   | 9840000           |
| Voice of Women Empowerment Foundation                 |                   | 1630000           |
| Nigerian Medical Association                          |                   | 1500000           |
| Women Affairs for Food Security                       |                   | 5000000           |
| Herwa Community Development Association               |                   | 2419900           |
| AAFP                                                  |                   | 5000000           |
| AAS                                                   |                   | 10000000          |
| Nigerian Economic Summit                              | 3,000,000         | 2000000           |
| Natioanal Human Rights Commission-Kano office         |                   | 500000            |
| GIWAC                                                 |                   | 500,000           |
| Reasonat Humanitarian Hub Foundation                  | 4,500,000         |                   |
| Heal the Youth Foundation                             | 4,383,000         |                   |
| NECAS networkwork Enterprenuerial Women               | 5,000,000         |                   |
| Rahma Development Programme                           | 4,500,000         |                   |
| Webfala Digital Skillsfo all initiatives              | 4,500,000         |                   |
| Visionary Women in Agricultural Dev. In Africa        | 4,499,600         |                   |
| Family Life and Community Health Society              | 4,500,000         |                   |
| Unique Royal Sisters                                  | 4,600,000         |                   |
| SKILLHER and Co Resources                             | 3,100,000         |                   |
| HeadFort Foundation for Justice /wellness behind Bars | 4,255,000         |                   |
| Widows Orphans empowerment Association                | 4,475,162         |                   |
| FOMWAN Niger                                          | 5,000,000         |                   |
| GEaDC/ GLOBAL FUND                                    | 4,500,000         |                   |
| Baobab Limited by guarantee                           | 3,920,000         |                   |
| International Centre for investigative reporting      | 3,920,000         |                   |
| Rising Hope Girl Education                            | 3,008,400         |                   |
|                                                       | <u>71,661,162</u> | <u>48,980,900</u> |

These represent grant amounts given to partner NGOs

**14 APPROVAL OF THE FINANCIAL STATEMENTS**

These financial statements were approved by the Board on 18 February,2026