

Acronyms/abbreviations

ANC	Antenatal Care
AO	Area Officer
BfdW	Brot fur die Welt (Bread for the World), Berlin, Germany
BoD	Board of Directors
BoT	Board of Trustees
CLTS	Community-Led Total Sanitation
D&P	Development & Peace, Canada
DEC	Development Exchange Centre
DCG	DEC Conference & Guest House
DLPH	Decentralize Local Project Holder
ED	Executive Director
EU	European Union
FCT	Federal Capital Territory (Abuja)
FM	Finance Manager
IFAD	International Fund for Agricultural Development
KMC	Knowledge Management & Communication
LGA	Local Government Area
MDA	Ministries, Departments & Agencies
MEF	Micro Enterprise Fundamental
MIS	Management Information System
NBS	National Bureau of Statitics
PRO-ACT	Pro-Resilience Action
PROSELL	Produce and Sell
REFLECT	Regenerated Freirean Literacy through Empowering Community Techniques

SBMC	School Based Management Committee
SDG	Sustainable Development Goals
TBA	Traditional Birth Attendant
UK	United Kingdom
VSLA	Village Savings & Loans Association
WASH	Water, Sanitation and Hygiene
WASHCOM	Water, Sanitation and Hygiene Committee

CHAIRMAN DEC BOARD OF DIRECTOR'S REMARKS

As we reflect on the past year, it is with immense pride and gratitude that we present to you the DEC Annual Report for 2023. This year has been a testament to our collective resilience, innovation, and unwavering commitment to our mission of empowering women and fostering sustainable community development.

Our primary focus this year has been on empowering women and promoting community development, and the results have been truly inspiring. Through our economic empowerment initiatives, we have seen remarkable progress. Our microcredit services have provided accessible financial resources to economically active poor women, enabling them to start and expand their businesses. This has not only enhanced their economic independence but also improved their quality of life and that of their families.

Our educational initiatives have also played a crucial role in uplifting communities. Through targeted training programs, we have equipped women with essential skills in literacy, numeracy, and vocational training, thereby opening up new opportunities for them. The establishment of Community Based Management Committees (CBMCs) has further strengthened community involvement and support for these educational endeavors, ensuring that the benefits are sustainable and far-reaching.

In addition to economic and educational empowerment, our health and environmental projects have had a significant impact on community well-being. We have conducted extensive health outreach programs, focusing on maternal and child health, and have trained community health volunteers and traditional birth attendants to provide critical support to women in remote areas. Our environmental initiatives, including the establishment of plant nurseries and the construction of boreholes, have improved access to clean water and promoted sustainable agricultural practices.

Governance has also been a key area of focus this year. We have trained numerous community leaders on leadership skills, civic and political processes, and the development of Community Scorecards. These efforts have empowered communities to identify their developmental priorities and create actionable plans, fostering greater transparency and accountability in local governance. Our media engagements and international days celebrations have raised awareness on critical issues such as gender-based violence, peace, human rights, and democracy, further strengthening community resilience and advocacy.

Despite the challenges posed by economic and social changes, our teams have demonstrated exemplary dedication and adaptability. We have implemented innovative solutions to address these challenges, ensuring that our projects remain impactful and aligned with our core mission.

As we look forward to the coming year, we are excited about the new opportunities to further empower women and advance community development. Our strategic plans include expanding our microcredit services, enhancing educational programs, and continuing to improve health, environmental, and governance conditions in the communities we serve.

In conclusion, the successes of 2023 are a result of the dedication and hard work of every member of the DEC family. We are deeply grateful for the support of our partners, donors, and community members, and we remain committed to our mission. Together, we will continue to make a meaningful difference in the lives of women and communities.

Thank you for your unwavering support and trust in DEC.

Sincerely,

A handwritten signature in black ink, appearing to read 'Alh. Bello Lawal', written in a cursive style.

Alh. Bello Lawal
For
Chairman Board of Directors

DEC GOVERNANCE AND MANAGEMENT STRUCTURE

DEC Board of Trustees

Mrs. Mrs. Hannatu Ahmed Yaro	Chairperson
Mr. Andrew Iliya Gwaivangmin	Member
Mr. Jonah Lah	Member
Mr. Dauda Ibrahim Kofar-Bai	Member
Mrs. Maimuna Yakubu Mohammed	Member
Dr. Lydia Haruna Tsammani	Member

DEC Board of Directors

Mr. Bulus Gwashi	Chairman
Mrs. Hannatu Unanam	Vice Chair
Mrs. Sarah Drambi Kefas	Member
Mr. Lazarus Ruben Yerima	Member
Mr. Kefas Solomon Akundo	Member
Mr. Francis Ademola Olaitan	Member
Alh. Muhammed Lawal Bello	Member
Mrs. Mercy K. Wodung	Member
Mrs. Fidelia N. Yaji	Member
Haj. Rabi Ibrahim	Member
Mrs. Helen Abah	Executive Director/Board Secretary

DEC Management

Mrs. Helen Abah	Executive Director
Mr. Musa Saka	Ag. Finance Manager
Mr. Godiya Dagums	A.g Microfinance Manager (MfM)
Mr. Ajunam Emeka Isaac	Human Resource Manager
Mr. Samuel B. Yelmison	Head of Programmes
Mrs. Rose Elisha	Head Internal Control
Mr. Andrew Dauda	Guest House Manager
Mr. Suleiman Nathaniel	A.g Head of Knowledge Management & Communication

Vision

A society with equitable opportunities for sustainable development

Mission

"Empowering women to improve their living conditions and status through integrated development services and initiatives"

ABOUT US:

DEC is a non-governmental organization that was established in 1987 to serve as a forum for exchanging development ideas. Over the years, it has evolved into a multi-sector mission that aims to deliver social and economic services to its target beneficiaries. DEC's programs include functional literacy education, vocational skills development, sexual and reproductive Health education, water and sustainable environment, economic empowerment, good governance and peace-building, and microcredit.

DEC's microcredit program has benefited 164, 502 active clients in 24 states (including the FCT) through 120 business units. The program serves over 13,649 women groups, and it is the most recognized program of the organization. DEC Bauchi, which was registered in 1997 as a trustee incorporated organization, has a Board of Trustees and a Board of Directors that work to enhance its service delivery. The organization's apex decision-making body is made up of members of the registered women's groups across the states where DEC operates.

DEC's activities have had a significant impact on its beneficiaries, particularly women, who are considered among the vulnerable groups in society. DEC's services touch the basic fabric of its target beneficiaries, including functional adult education, vocational skills development, sexual and reproductive health education, water and sustainable environment, good governance and peace-building, and microcredit. These services have made a tremendous impact among the beneficiaries of DEC's services and even beyond.

Due to its credibility and capacity to achieve its objectives, DEC continues to receive support from various local and international partners, including government and development agencies. The organization has received financial, material, and technical support for its activities, and this support has been critical to the success of its programs.

CORE VALUES



INCLUSION

We have a culture of warmth and belonging, where everyone is very welcome.



INTEGRITY

Ensuring credibility, trustworthiness and projecting positive image of individual and organization at all times and in all things.



TEAMWORK

complimenting each other's ideas and expertise towards achieving both individual as well as organizational goals.

INNOVATION/CREATIVITY



Valuing and encouraging the ability to bring out new and great ideas that bring unique insights into DEC's work,

ACCOUNTABILITY



Being responsible and answerable to all stakeholders.

PARTNERSHIP



DEC values relationships, rights, responsibilities and mutual sharing of resources for the achievement of common goals.

TRANSPARENCY



Being open and accountable in resource use and decision-making, making all actions clear to stakeholders.

Our coverage in Nigeria



Our Strategic Role

DEC's ultimate goal is to **improve lives of women and families, and ensure that communities are living in peace and harmony**. In order to achieve this goal, six (6) major outcomes have to be achieved, these are:

1. Economic Empowerment: *Poverty reduction amongst vulnerable households and improved living standards.*
2. Health: *Improved Health and Wellbeing*
3. Education: *Improved Access to Quality Education and reading outcome*
4. Governance: *Improved Access to Justice, Accountable Institutions, Peaceful and Inclusive Societies*
5. Environment: *Sustainable Management of Energy, Water and Sanitation*
6. Institutional Strengthening: *Effective, Efficient and Sustainable Organisation*

THE REPORT

Development Exchange Centre (DEC) has actively engaged in a diverse range of activities aimed at bolstering community resilience and fostering ownership and sustainability of the social development initiatives we have spearheaded. These efforts are significantly enhanced through partnerships with various organizations.

Key partner-supported activities include:

- "Socio-economic Empowerment for Communities in Northern Nigeria" and "Small-Scale Project for Community Based Organizations" funded by Bread for the World (BftW), Germany.
- Collaborations with Oxfam on the "Produce and Sell (PROSELL)" project funded by the European Union.
- The "Youth Entrepreneurship and Women's Empowerment in Northern Nigeria (WAY)" project funded by the Menonite Economic Development Association (MEDA), which concluded in 2023.

These partnerships, alongside DEC's core programs, have made substantial contributions towards achieving our vision and mission, and advancing key international development goals as defined by the Sustainable Development Goals (SDGs). The DEC Strategic Plan comprehensively outlines these interventions, providing a robust framework for measuring our progress and success.

DEC's microcredit services operate across 24 states, including the Federal Capital Territory (FCT). Our social projects are meticulously targeted at vulnerable communities, identified through thorough assessments and surveys. We strive to enhance local organizational capacity for sustainable development, ensuring that our interventions are impactful and lasting.

The 2023 Annual Report provides an in-depth assessment of the activities undertaken by DEC, funded through both partner organizations and our own resources. Guided by our 5-year Strategic Plan (2019-2023), we have set specific targets and achievements that serve as crucial benchmarks for measuring our progress.

As we move forward, we remain committed to our mission of empowering communities and fostering sustainable development through strategic partnerships and innovative interventions.

Economic Empowerment Unit

Outcome

The Unit focused on initiatives that significantly contributed to community development in Northern Nigeria. Our activities included data collection, extensive training programs, and establishing sustainable relationships with service providers, all aimed at enhancing livelihoods and fostering economic resilience.

We began the year with a Baseline Survey, gathering data from households across five communities. This survey provided valuable insights into community needs and vulnerabilities, allowing us to tailor our interventions effectively.

Our collaboration with Agricultural Extension Workers established vital support networks for community projects. This collaboration ensures continued assistance and sustainable growth within the communities.

Training programs were a cornerstone of our efforts. We successfully conducted training on project implementation, livestock production, and organic farming. Notably, our livestock production training reached far more participants than initially targeted, thanks to our community-level approach. This training improved livestock management, boosting household income and nutrition.

Our commitment to financial inclusion was evident in the Village Savings and Loan Association (VSLA) training, which empowered volunteers to facilitate income generation and community support through social funds.



Halima, a resident in the rural community of Paka in Kwaya kusar LGA, joyfully embraced the transformative power of the village savings and loans program. Utilizing her share of the proceeds wisely, she expanded her livelihood by acquiring two more goats, supplementing the one she already owned. Halima radiates happiness, grateful for the opportunities unlocked through the village savings and loans initiative by DEC, showcasing the tangible impact it has on individual lives and community prosperity.



Education Unit Outcome

Education Unit made significant strides in promoting literacy and numeracy, particularly among women and girls in Northern Nigeria. Our efforts focused on training facilitators, providing essential learning materials, and raising awareness about the importance of girls' education. These activities have collectively enhanced educational opportunities and strengthened community involvement in supporting literacy initiatives.

We organized training sessions for Literacy and Numeracy Facilitators, successfully training female participants. This initiative enhanced the capacity for participatory adult literacy, promoting education for women in various communities.

To support learning centers, we procured and distributed instructional materials to ten centers, improving access to essential resources. This facilitated effective literacy and numeracy training for the learners.

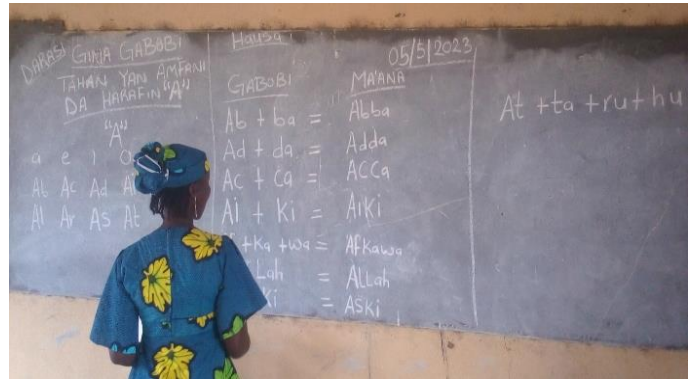
Community involvement was bolstered by the formation of Community-Based Management Committees (CBMCs) in ten learning centers across five communities. These committees play a crucial role in supporting literacy centers and advocating for girls' education, ensuring sustainability and community ownership of the projects.

Our community sensitization and awareness campaigns were launched in five communities, raising awareness about the importance of girls' education. These campaigns promoted enrollment, retention, and gender balance in education, making significant progress towards achieving educational equality.

A major milestone was the successful organization of a certification exam for women and adolescent girls who completed the nine-month literacy class. This exam provided formal recognition of their achievements, boosting their confidence and opening up further educational and economic opportunities.



An Adolescent graduate being presented with a Certificate in Ma'as Community of Bauchi LGA



Learning taking place at Zagun, Numan LGA Adamawa State



Health Unit Outcome

Through innovative programs and strategic partnerships, we have made significant strides in improving healthcare access and promoting well-being among vulnerable populations.

Our efforts began with a dynamic approach to communication and education. We produced and distributed a variety of Information, Education, and Communication (IEC) materials, alongside distributing shirts to Kikan women and gatekeepers. These efforts not only disseminated crucial health information but also engaged the community actively in adopting healthier practices.

Empowering Persons with Disabilities (PWDs) was a cornerstone of our mission. We provided comprehensive skills training and seed grants to PWDs, empowering them with tools for economic independence through various income-generating activities. This initiative not only supported livelihoods but also fostered inclusivity and self-sufficiency within the community.

Training and equipping Community Health Volunteers (CHVs) in Safe Motherhood and Child-Infant Young Child Feeding (C-IYCF) practices were pivotal in enhancing local healthcare capacity. These dedicated volunteers became advocates for maternal and child health, bridging gaps in knowledge and ensuring healthier outcomes for families.

Traditional Birth Attendants (TBAs) also received specialized training across multiple communities. Their newfound skills in maternal and newborn care have been instrumental in promoting safer childbirth practices and improving health outcomes, thereby strengthening community resilience.

Celebrating International Health Days, including themes like Breastfeeding, Hepatitis, Cancer, and Mental Health, was a highlight of our community engagement efforts. These celebrations not only raised awareness but also underscored the importance of equitable healthcare access and rights, particularly for women and vulnerable groups.

Training Community Midwives in Monitoring and Mentorship further bolstered our efforts in maternal and child health. These midwives are now pivotal in providing personalized care, monitoring progress, and offering crucial support to mothers and families, thus ensuring comprehensive healthcare services reach every doorstep.

Our Community Health Outreach initiatives brought medical professionals directly to the heart of communities, reaching hundreds of individuals across diverse healthcare needs. These efforts have been crucial in providing timely interventions, promoting health education, and fostering a culture of wellness.

Engaging the broader community through live radio discussions on World Health Day was another milestone. These programs sparked meaningful conversations on topics like heart health, encouraging community members to prioritize their well-being and adopt healthier lifestyles.



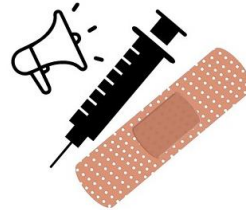
Consulting a **pregnant mother** in **Kikan, Numan LGA, Adamawa State**



Mothers practicing Exclusive Breastfeeding in Fesingo Community, Kwaya Kusar LGA, Borno State

Community members were engaged through health outreach program

681



150

Caregivers trained on expanded nutrition

Pregnant women mobilize for ANC

550



40

Midwives received training in ANC sensitization for the community and in making referrals for hospital deliveries.

Environment Unit Outcome

The Environment Unit's transformative initiatives have significantly advanced climate resilience, sustainable practices, and health improvements across vulnerable communities in Northern Nigeria. Our efforts, particularly in raising awareness about water, sanitation, and hygiene (WASH), have directly enhanced community well-being and environmental conservation.

We began the year with a comprehensive Baseline Survey and Awareness Creation campaign, mobilizing and educating individuals in multiple communities on WASH-related activities. This initiative boosted awareness of climate change and WASH practices, fostering resilience and proactive environmental stewardship within these communities.

Empowering local communities was a top priority. Our training on project implementation equipped numerous individuals with the knowledge and skills necessary for sustainable environmental initiatives. This training also led to the formation of robust community structures, ensuring local ownership and long-term sustainability of the projects.

To promote biodiversity and sustainable environment, we established thriving plant nurseries with a variety of seedlings. This initiative not only contributes to environmental conservation but also provides communities with vital resources for future sustainability and self-reliance.

Addressing the critical need for clean water, we constructed boreholes in several communities, providing access to clean water for many residents. This development has profoundly improved health and sanitation, underscoring our commitment to enhancing community well-being.

The formation and training of WASH Committees (WASHCOM) were pivotal in strengthening community-led initiatives for water, sanitation, and hygiene practices. This significantly enhanced community capacity for self-management of WASH activities.

Our Community-Led Total Sanitation (CLTS) process triggered significant action among community members, promoting improved sanitation practices and drastically reducing open defecation rates. This has led to better health outcomes and a cleaner environment.

Comprehensive menstrual hygiene training improved personal hygiene practices, enhancing knowledge and management of menstrual hygiene. Celebrating Global Handwashing Day further increased awareness and adoption of proper handwashing practices, improving community health and reducing the risk of communicable diseases.

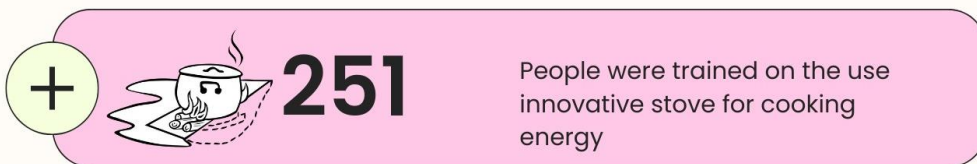
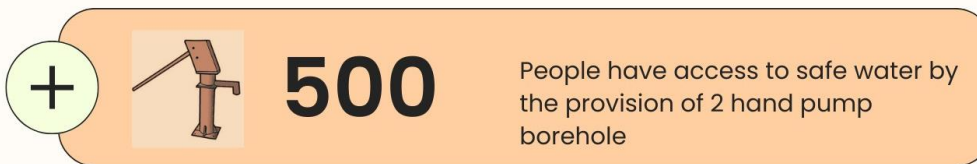
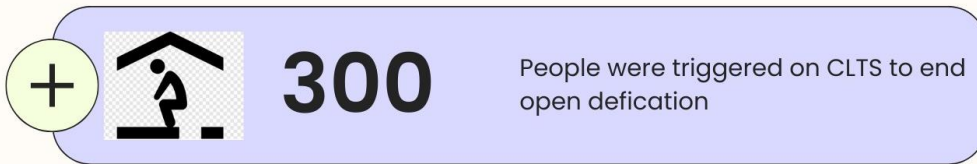
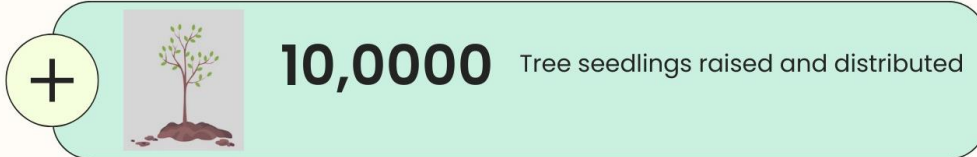
Mr. Abdon from Paka expressed his gratitude, stating, *“The provision of the water point in our community is a thing of joy to us all. It has reduced most of the diseases we were suffering from, particularly cholera. People can now use their money for other meaningful gains instead of treating their loved ones.”*



Community Led Total Sanitation (CLTS) triggering exercise –
Fesingo community, Kwaya Kusar LGA, Borno State



Women participating in handpump installation training
Geidam community, Kwaya Kusar LGA, Borno State



Governance Unit Outcome

Our focus on civic engagement, leadership development, and advocacy for human rights and gender equality has led to significant progress in promoting sustainable development and social justice.

We began by training community representatives on developing Community Scorecards, empowering them to identify local issues, prioritize them, and develop action plans. This approach has empowered communities to take ownership of their development, ensuring sustainable progress and community-driven solutions.

Leadership skills training for community leaders, religious leaders, women leaders, and youth equipped participants with essential skills for effective community engagement and leadership. This initiative aimed to strengthen local leadership capacities and enhance their ability to lead initiatives that benefit the entire community.

Celebrating important International Days such as Nigeria's Democracy Day and the International Day for the Elimination of Violence Against Women was a cornerstone of our outreach efforts. Through radio discussions and community events, we raised awareness about democracy, civic responsibilities, and the urgency of combating gender-based violence. These activities sparked meaningful conversations and inspired community action towards promoting human rights and social justice.

Sensitizing Community Quality Improvement Team (CQIT) members on civic and political processes deepened community understanding of citizenship rights, equality, and the importance of citizen participation in decision-making. This training empowered community members to advocate for inclusive governance and hold leaders accountable.

Our engagement with media on topics like Gender-Based Violence (GBV), peace, human rights, and democracy amplified our advocacy efforts. Participating in public forums and media platforms allowed us to reach a wider audience, raise awareness, and stimulate dialogue on crucial social issues affecting communities.

Monitoring and Evaluation activities were integral to ensuring accountability and effectiveness in our projects. Through regular monitoring visits, we assessed project outcomes, identified successes, and addressed challenges. This process enabled us to refine our strategies and ensure that our interventions were responsive to community needs.

The Conference on Women's Participation in Politics convened stakeholders to discuss and promote gender equality in decision-making processes. This initiative aimed to empower women leaders and advocate for their increased representation in governance, fostering more inclusive and representative leadership.

Lastly, our Gender-Based Violence training sessions equipped community members with knowledge and skills to recognize, prevent, and respond to GBV effectively. This initiative has been instrumental in promoting gender equality and creating safer communities for all individuals.



172

People trained on Human Rights



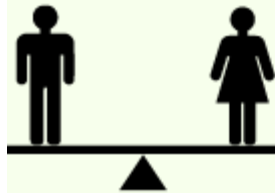
750

Copies of Scorecard produced and distributed



220

Community members trained on Advocacy and lobbying skills



107

People trained on GBV



DEC ED presenting her Welcome Remark during Conference on Women Participating in Politics @Gombe International Hotel



Radio live program on Democracy Celebration

Small-Scale Project Fund

The Small-Scale Projects Fund (SSPF) initiative has been a beacon of hope and empowerment across Bauchi, Gombe, and Plateau states. With a generous grant of EUR 540,000 (₦297,000,000) the project empowers 50 selected groups, with a focus on women's organizations and people living with disabilities, this project is not just about funding: it's about transforming lives and fostering sustainable development.

Highlights of Our Impactful Year:

Our journey commenced with the inauguration of the Local Approval Committee (LAC). Seven dedicated members, committed to transparency and integrity, were sworn in. Their role was pivotal in ensuring that every decision made would positively impact the community. This foundational step was the bedrock of our mission.

To spread the word, we placed a call for Expressions of Interest in the Daily Trust Newspaper and online. The response was overwhelming. We received 148 submissions, each one a testament to the community's eagerness to participate in this transformative journey. The process of reviewing these submissions was both daunting and inspiring, highlighting the immense potential within our communities.

The excitement was palpable at our bidder's meeting, where 36 Community-Based Organizations (CBOs) gathered to learn about the SSPF's objectives. This meeting was more than just an information session; it was a rallying point for organizations ready to make a difference. The room buzzed with anticipation and hope as these groups prepared to embark on their projects.

Understanding the strengths and needs of each organization was crucial. We conducted thorough capacity assessments for the 36 advancing CBOs, establishing baseline values to measure future success. This step was not merely about evaluation; it was about building a strong foundation for sustainable development.

Training workshops were at the heart of our capacity-building efforts. We organized sessions on financial management, report writing, and monitoring & evaluation, equipping 21 Decentralized Local Project Holders (DLPHs) with the skills needed to manage their projects effectively. These workshops were more than educational sessions; they were transformative experiences that empowered our partners.

The disbursement of grants marked a significant milestone. A total of ₦35,561,985 was distributed among 21 DLPHs, providing the financial fuel needed to turn their plans into reality. These funds were the lifeblood of their projects, enabling them to make a tangible difference in their communities.

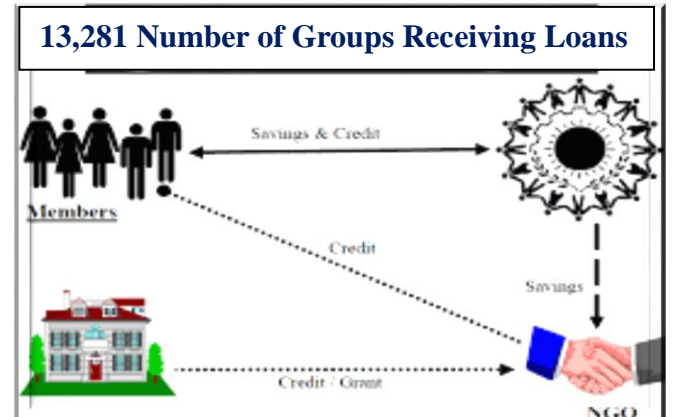
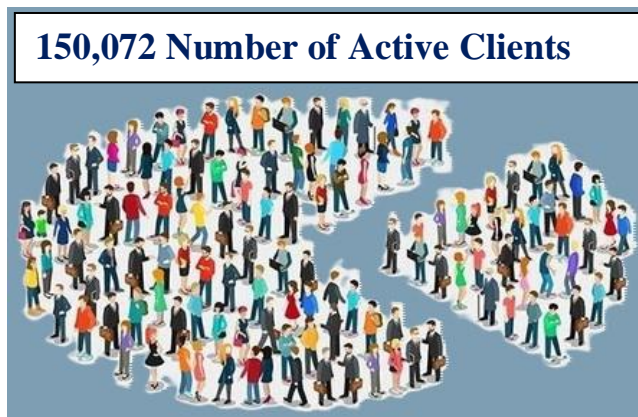
SSPF initiative is more than a series of activities; it is a powerful story of communities coming together, of organizations rising to the challenge, and of individuals committed to making a difference. As we move forward, we carry with us the lessons learned, the partnerships forged, and an unwavering belief in our collective ability to create a brighter, more sustainable future.



Targeted discussion between SSPF Project Team and Category A CBOs

Microcredit

Welcome to the dynamic world of the Microcredit Department, where every loan disbursed is a step towards empowering economically active individuals, especially women, for sustainable economic growth. As we reflect on our journey from January to December 2023, we invite you to explore our achievements, challenges, and the strategic steps we're taking to pave the way forward.



Success Story

Amina Usman, a determined entrepreneur from Potiskum, Yobe State, transformed her life with a thriving vegetable farm. She harnessed her passion for agriculture, leveraging micro-credit from DEC. With dedication and hard work, Amina's farm flourished, yielding bountiful produce daily. Her success not only secured a stable income but also empowered her household and community. Amina's story serves as an inspiring testament to how DEC micro-credit and determination can turn dreams into a flourishing reality.



DEC GUEST HOUSE AND CONFERENCE CENTRE

The DEC Guest House, an essential enterprise under the Development Exchange Center (DEC), has made significant strides in 2023, reinforcing its role as a crucial revenue generator for organizational sustainability. This year, the Guest House embarked on a strategic initiative to construct a state-of-the-art event center in Bauchi, reflecting DEC's commitment to superior accommodation and conference facilities.

Key objectives for 2023 focused on boosting customer satisfaction, patronage, and retention, alongside enhancing staff efficiency.

By continually focusing on infrastructure and customer satisfaction, the Guest House is poised to remain a vital contributor to DEC's mission and sustainability goals. The year's accomplishments mark the beginning of a new era of excellence, where every guest is welcomed with improved facilities and unparalleled hospitality, embodying the best of DEC's values and dedication to community development.

INSTITUTIONAL STRENGTHENING/DEVELOPMENT

Institutional strengthening is the backbone of the Development Exchange Center's (DEC) growth, alignment, and sustainability. By focusing on resource mobilization, effective management systems, and fostering networks and partnerships, DEC enhances its ability to deliver impactful services that align with national, regional, and international development goals.

Our Internal Control team plays a crucial role in mitigating risks and auditing finances. They enforce compliance with financial policies, ensuring the prudent use of resources and preventing misappropriation. This vigilant oversight maintains the financial integrity and transparency of DEC.

Finance & Administration ensures robust financial management and liquidity across all DEC operations. By managing responsible investments and resource mobilization, they ensure a seamless flow of funds through a meticulous approval process, culminating in the secure electronic transfer of staff remunerations. This system reduces financial losses through fraud detection and prevention.

Knowledge Management & Communication (KMC) enhances DEC's internal and external communication by managing and disseminating knowledge effectively. Their strategic communication efforts bolster DEC's visibility and strengthen relationships with stakeholders and partners.

Human Resources is dedicated to cultivating a motivated and skilled workforce, focusing on staff development, training, and well-being. This commitment ensures our team is well-equipped to meet the challenges of our mission, leading to better service delivery and organizational resilience.

Through these combined efforts, DEC not only strengthens its internal capabilities but also fortifies its role as a key player in sustainable development. Our commitment to institutional strengthening positions us to meet our objectives and contribute meaningfully to the communities we serve, embodying excellence and integrity in every endeavor.



Bread for the World Visit to Nigeria.

CHALLENGES

During the period, DEC has come across numerous challenges that may have in one way or another affected its output and outcome.

1. The redesigned naira policy impacted loan collections in the microcredit department, leading to lower income generation.
2. The removal of fuel subsidies resulted in higher costs for goods and services, making it challenging to monitor budget lines due to frequent inflationary changes.

LEARNING POINTS

DEC has gained tremendous experience that has proved helpful for its future programming.

These may be summarized thus:

1. **Adaptability to External Changes:** Embrace a proactive approach to navigate external changes such as policy redesigns and economic fluctuations. Developing strategies to mitigate the impact of such changes ensures organizational resilience.
2. **Enhanced Risk Management:** The identification of fraud cases underscores the importance of robust risk management systems. Continuous training, strict adherence to policies, and the implementation of preventive measures are critical in minimizing risks.

3. **Operational Efficiency:** Streamline operational processes and improve efficiency to overcome challenges like slow growth in certain branches. Regularly assess and address operational bottlenecks to enhance overall performance.
4. **Financial Diversification:** Responding to challenges related to revenue generation highlights the need for financial diversification. Exploring various income streams and investment opportunities can mitigate the impact of economic uncertainties.
5. **Strategic Communication:** Improving communication strategies internally and externally can enhance transparency and collaboration. This is crucial in addressing challenges and ensuring that all stakeholders are aligned with organizational goals.
6. **Investment in Staff Training:** The discovery of incomplete documentation in personnel files emphasizes the importance of ongoing staff training. Invest in comprehensive training programs to ensure staff members are well-versed in organizational policies and procedures.
7. **Customer-Centric Approach:** In the Guest House unit, the emphasis on customer satisfaction and retention is a valuable lesson. Prioritizing customer needs and expectations contributes to enhanced patronage and positive reviews.
8. **Continuous Monitoring and Evaluation:** Regular monitoring and evaluation of programs and departments are essential. This aids in identifying areas of improvement, ensuring that activities align with the organization's mission, and enhancing overall impact.
9. **Strategic Planning for Economic Challenges:** Develop strategic plans that account for potential economic challenges. This involves scenario planning, financial modeling, and contingency plans to navigate uncertainties like inflation and changes in government policies.

Conclusion:

DEC's departments have consistently aligned their activities with the organization's mission of empowering women. The strategic initiatives undertaken in microcredit, programs, finance, internal control, and guesthouse operations resonate with the broader goal of sustainable development and improved living conditions.

While challenges persist, the DEC team remains resilient and adaptive. The 2023 Annual Report reflects not just achievements but a collective commitment to making a positive impact in the communities we serve. As we move forward, lessons learned will guide us in refining strategies, enhancing internal controls, and furthering our mission to empower and uplift lives.

DEVELOPMENT EXCHANGE CENTRE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 N'	2022 N'
CASH FLOW FROM OPERATING ACTIVITIES			
Interest Income, Fees & Other receipts		2,127,467,093	2,206,710,642
Adjustment for:			
Other Overhead Charges & Expenses		(2,340,373,996)	(2,115,821,011)
Loan loss provision		(334,061,878)	(241,928,148)
		(546,968,781)	(151,038,517)
WORKING CAPITAL CHANGES			
(Increase)/Decrease in clients loans		370,041,967	(452,666,261)
(Increase)/Decrease in Receivables and Prepayments		(2,167,228)	13,250,249
(Increase)/Decrease in Investments		-	(300,000,000)
(Increase)/Decrease in members saving deposits		(62,185,567)	688,796,595
(Increase)/Decrease in payables & accruals		(22,760,627)	(423,437)
Cash Generated from Operation		(264,040,236)	(202,081,371)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment		(75,313,668)	(53,565,010)
		(339,353,904)	(255,646,381)
CASH FLOW FROM FINANCING ACTIVITIES			
Grants received from donors		522,878,634	507,927,439
Ice Fund - Small Scale Project Fund		112,728,000	54,024,000
YA- on Accumulated funds		102,702,557	(71,019,343)
Instafin Fund		21,682,600	
% Risk Premium		47,404,855	56,334,558
Net Increase/ Decrease in Cash & Cash Equivalents		468,042,742	291,620,273
Cash & Cash Equivalents at the beginning of the year		809,125,237	517,504,964
Cash & Cash Equivalent at the end of the year		1,277,167,979	809,125,237
Represented By:			
Cash & Short Term Fund		1,277,167,979	809,125,237

**DEVELOPMENT EXCHANGE CENTRE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	NOTE	2023 R'	2022 R'
ASSETS			
Cash and Short term Funds	2	1,277,167,979	809,125,237
Investment	3	830,000,000	830,000,000
Loans and Advances	4	5,405,441,390	5,775,483,357
Other Assets	5	3,272,128	1,104,900
Capital Work in Progress	6	61,594,175	34,523,990
Property Plant & Equipment	6	164,561,748	135,059,209
Intangible Assets	6	10	10
TOTAL ASSETS		7,742,037,430	7,585,296,703
LIABILITIES			
Members' Savings & Deposits	7	4,173,484,675	4,235,670,242
Payables & Accruals	8	2,716,823	25,477,450
Long Term Loans	9	64,000,000	64,000,000
TOTAL LIABILITIES		4,240,201,498	4,325,147,692
EQUITY			
Accumulated Funds	10	3,501,835,932	3,260,149,011
TOTAL EQUITY AND LIABILITIES		7,742,037,430	7,585,296,703

} DIRECTORS

The Accounting policies on pages 10-23 and notes on page 24 to 63 form an integral part of these Financial Statements

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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 Centre's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director'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 significant doubt on the Centre'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 Centre 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 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.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 374 of the Company and Allied Matters Act of Nigeria.

In our opinion, proper books of account have been kept by the Centre so as it appears from our examination of those books and the Centre's statement of financial position and statement of comprehensive income are in agreements with the books of account.

Compliance with section 27(2) of the of the Banks and Other Financial Institutions Act and the Circular of the Central Bank of Nigeria BSD/1/2004.

i. There were no related parties transactions during the year under review.


Kutus Martins Oloruntoba FCA
FRC/2014/ICAN/00000009454
For: Martins Kutus Oloruntoba & Co
Chartered Accountants
Jos, Nigeria
Dated: 18 April 2024



DEVELOPMENT EXCHANGE CENTRE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	NOTE	2023 ₦'	2022 ₦'
INCOME			
Interest Income	12	1,996,218,810	2,094,644,590
Interest Expenses	14	(104,698,855)	(104,775,314)
		1,891,519,955	1,989,869,276
Other Income	13	131,248,283	112,066,052
		2,022,768,238	2,101,935,328
LESS: EXPENDITURE			
General & Administrative Expenses	15-18	(2,235,675,141)	(2,011,045,816)
Impairment Charge for Credit loss	19	(334,061,878)	(241,928,148)
Depreciation	20	(18,740,944)	(10,157,245)
		(565,709,725)	(161,195,881)
SURPLUS/(DEFICIT) FOR THE YEAR BEFORE OPERATING GRANTS			
		(565,709,725)	(161,195,881)
ADD: OPERATING GRANTS			
Operating Grants from other Financiers	11	635,606,634	561,951,439
		635,606,634	561,951,439
SURPLUS/(DEFICIT) FOR THE YEAR AFTER OPERATING GRANTS			
		69,896,909	400,755,558