



WEST AFRICAN TAX | FORUM DES ADMINISTRATIONS  
ADMINISTRATION FORUM | FISCALES OUEST AFRICAINES

*...engaging for development*



# ANNUAL REPORTS

2020-2021

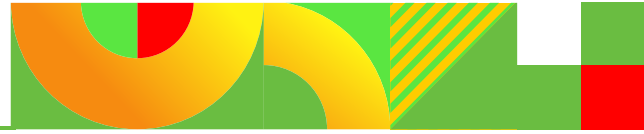


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MESSAGE FROM  
THE PRESIDENT



Greetings!

I am pleased to bring you this report on the achievements of WATAF during the operating years 2020–2021, which have been extremely difficult years due to COVID-19 and the economic fallout that impacted businesses and tax administrations globally and West Africa in particular. Still, WATAF continues to provide a platform where West African countries can work together to share information and experiences in order to improve tax administration in member countries.

The COVID-19 pandemic has disrupted the traditional way we conducted business and interacted with each other in the past and ushered in revolutionary and innovative changes in the way we now conduct business and interact with each other. Many member countries have sped up the rate of progress in information technology by automating key services for taxpayers.

West African tax administrations continue to experience difficulty in effectively administering tax legislation for purposes of fairly and transparently assessing and collecting revenues. High-net-worth individuals and multinational companies are still taking away from the tax base and shifting profits in the region.

The active and continued participation of member countries in information and experience sharing provides a major opportunity for West African countries to combat these illegal outflows of financial resources that are needed by governments to provide basic social services. To these ends, WATAF has encouraged strong collaboration amongst its member countries and provided training programmes and other services to help member countries fairly and transparently administer tax legislation.

It is an opportunity to have been part of a year that was not so rosy but at the same time brought about opportunities that tax administrations can take advantage of and apply innovative new technology and methodologies in assessing and collecting the much-needed revenue for development. We hope that the ensuing year will provide more opportunities for member countries to collaborate on information and experience sharing for the purposes of enhancing the quality of tax administrations in West Africa and combating the illegal tax practices of high net-worth individuals and multinational companies.

Thank you and best wishes for the new year.

Sincerely,

**Yankuba Darboe**  
WATAF Chairperson  
Commissioner General  
Gambia Revenue Authority



## MESSAGE FROM THE EXECUTIVE SECRETARY



WATAF is indeed proud to have completed 2020–2021 as an organisation that provides a platform and opportunities for West African tax administrations to effectively and strongly collaborate on information and knowledge sharing. We are extremely grateful to our member countries, host countries, and financial contributors for their active partnership in assisting the organisation to achieve its mission, vision, and objectives.

WATAF continues to provide a platform for member countries to actively and effectively collaborate on information and knowledge sharing to enhance the quality of tax administration in West Africa. We were not deterred, even with the challenges posed by the COVID-19 pandemic. Some training programmes geared toward building the capacity of member countries were held virtually.

We experienced high participation of members in training events through web-enabled platforms. These platforms not only provided an opportunity for more member countries to participate in events but also provided significant cost savings for WATAF in terms of flight tickets, hotels, venues, and per diem for attendees. This could not have been achieved if these events were held physically.

This report gives an overview of the most important activities carried out by WATAF from 2020 to 2021. It also gives an overview of the projects, programmes, and engagements we worked on during that time.

Thank you for your partnership, and we look forward to more collaboration in 2022.

Best regards,

**Babatunde Oladapo**  
Executive Secretary

## EXECUTIVE SUMMARY

This report is a summary of activities undertaken by WATAF in pursuit of its mission, vision, and objectives. The report covers the financial and operational activities of WATAF, including the sources and uses of funds, training programmes and other events undertaken during the years 2020-2021.

Prior to the COVID-19 lockdown in 2020, WATAF, in collaboration with the Inter-American Center of Tax Administrations (CIAT), organised a training on **"Human Capital Management in Tax Administrations"**. The training was for heads of human resources of member countries for the purpose of ensuring that tax administrations acquire and retain competent staff in their organisations.

Despite the coronavirus pandemic and the global economic fallout, WATAF achieved major success in providing a platform for member countries to strongly collaborate on information and experience sharing. We hosted virtual General Assembly and Council meetings and a virtual conference on **"Building Regional Economic Resilience amidst the COVID-19 Pandemic: Issues and Strategies"**.

We also provided a training programme on **"taxing the hard-to-tax and the informal sector"**. A large part of the economy of West Africa consists of the informal sector. This means that sufficient resources and attention must be directed towards taxing this sector. The goal of the training programme was to assist member countries design and implement robust strategies for transitioning the sector from informal to formal in the medium to long term.

In furtherance of our resolve to build capacity for our members, we conducted some virtual training programmes in the early part of the year 2021. Prominent among them was the **"Specialised Audit Training: Financial Services (Banking and Insurance Sector)"**.

It is worthy of note that the lifting of the COVID-19 lockdown enabled us to have a physical event for the year, which was the 3rd High Level Policy Dialogue (HLPD), which coincided with the 10th Anniversary and the 17th General Assembly of WATAF. The event was an opportunity to celebrate WATAF's achievements after a decade of existence. The theme of the event was: **"Taxation of the Digital Economy: Exploring Untapped Revenue Sources in Africa"**. It was an occasion to discuss the disruption experienced in the business environment, as well as the efforts the governments had put in place to guarantee business continuity.

## MISSION, VISION & OBJECTIVES

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WATAF mission is to provide a platform to encourage strong collaboration amongst all ECOWAS member states towards the improvement of the quality of tax administration in the respective States. Its vision is to promote effective and efficient tax administration in member states in West Africa. The objectives of WATAF are to:

1. Encourage strong collaboration and sharing of information amongst all ECOWAS member states towards improving the quality of tax administration
2. Ensure all West African Member States speak with one cohesive voice on tax policy and administration matters in African Tax Administration Forum (ATAF) and other International tax organizations;
3. Work towards ensuring that the needs and experiences of the West African Member States are reflected in decisions taken by tax administration bodies at International and Multilateral levels;
4. Work with ECOWAS to have a structure dedicated to taxation under the auspices of the ECOWAS secretariat; and
5. Encourage all West African Member States to be members of ATAF.

## A BRIEF HISTORY OF WATAF

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WATAF was established through an adoption of Agreement by the General Assembly of Member States to contribute to the efficacy of tax administration and improved public service delivery in support of development of countries in West Africa. Its inaugural meeting was held in Abuja, Nigeria on September 12, 2011. Membership to WATAF is open to all countries of the Economic Community of West Africa States (ECOWAS).

Article 10 of WATAF Agreement establishes the General Assembly, Council and Secretariat as its key organs. The General Assembly is the highest decision-making body of WATAF and consists of all heads of tax administrations of Member States or their authorised representatives. A Council of six (6) members is elected by the General Assembly to convene meetings of the General Assembly, accept applications of new members, prepare and submit strategic plan and work plans of WATAF to the General Assembly and have an oversight of the Secretariat. The Secretariat is headed by an Executive Secretary who reports to the Chairperson of the Council. The Secretariat is responsible for the day-to-day administration of WATAF operations and for reporting on those operations to the Council on a regular basis.

The Secretariat is currently headed by Mr. Babatunde OLADAPO who was appointed as Executive Secretary on June 2, 2016 for a tenure of four (4) years, which has been renewed for a second tenure of four years. Mr. OLADAPO is assisted by five (5) Federal Inland Revenue Service of Nigeria (FIRS) seconded employees who perform administrative, communication, accounting, research and capacity development functions for the Secretariat. All staffers of the Secretariat, including the Executive Secretary, are paid by FIRS.





## PHILOSOPHY AND CORE VALUES

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WATAF goal is to strengthen the capacity of tax administrations in West Africa through effective information and experience sharing as well as become the unified voice on tax matters in the West African region. In pursuit of its goals and objectives, WATAF has defined and adopted key values as guiding principles in the conduct of its business and interaction with stakeholders and the general public. The core values are as follows:

**Integrity** – honest and straightforward in all business and professional relationships and promoting accountability and transparency through appropriate and sound system of controls, good governance and adequate financial risk management.

**Loyalty** – loyal to WATAF and its member countries in demonstrating commitment to the cause and interest of the organization.

**Dedication and selflessness** – devote time and effort to the work and activities of WATAF in the pursuit of its goals and mandate.

**Teamwork** – work together and cooperate on common goals and objectives.

**Decency and discipline** – polite, self-control and show courtesy and respect to stakeholders and those outside WATAF.

**Confidentiality** – respect the confidentiality of information acquired in the course of business and professional associations, and not disclosing such information without direct authority to do so.

**Diversity, mutual respect and inclusiveness** – ensure that equity, mutual respect and inclusion of persons of diverse backgrounds when undertaking WATAF's activities are observed as a guiding rule.

**Professional behavior** – refrain from any act that brings discredit to oneself or WATAF.

**Political neutrality** – engage in no political activity in the official capacity of WATAF.

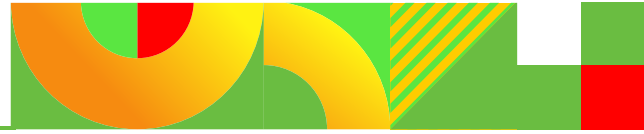


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## SUCCESS STORIES

### KEY ACCOMPLISHMENTS

WATAF recorded major achievements in 2020 despite the COVID-19 pandemic. These achievements are in the area of providing more tailor-made services to member countries in areas such as capacity building, information and experience sharing, and other engagements.

The WATAF Secretariat carried out the following activities during the year under review:

1. **Preparation of the Report of the 15<sup>th</sup> WATAF General Assembly meeting:** The report was approved by the Council and the General Assembly.
2. **Members' Ratification of the WATAF Agreement:**

In March 2020, Togo became the 7<sup>th</sup> member country that ratified the WATAF agreement. Burkina Faso, Cote d'Ivoire, Guinea Bissau, Liberia, Niger, and Nigeria are among the other countries that have already signed the agreement.

**Implementation of the WATAF 2019/2020 Calendar of Events:** The Secretariat successfully organised some of the events listed on the calendar as follows:

#### Institutional Meetings:

- i. One Council meeting was held on March 10-11, 2020, in Abuja, Nigeria.
- ii. One virtual Extraordinary Council meeting on July 28, 2020.



## PROJECTS AND PROGRAMMES

Due to the COVID-19 pandemic, most of our programmes and projects were conducted virtually. We hosted the 16th General Assembly and Council meetings and elected new Council members. We achieved high participation of member countries in the General Assembly and Council meetings.

With the support from the Open Society Initiative for West Africa (OSIWA), we developed a Compliance Risk Management Framework and Toolkit (CRMFT) for West Africa. The goal of the CRMFT is intended for member countries to establish and implement compliance risk management programmes in their respective countries with a common language, practices, and methodology.

## INSTITUTIONAL CAPACITY DEVELOPMENT

We made important improvements in the institutional capacity of the Secretariat. The Secretariat has been able to conduct the following programmes:

- a. In collaboration with the Inter-American Center of Tax Administrations (CIAT) on Human Capital Management in Tax Administrations for Heads of Human Resources/Training functions on 10–12 March, 2020 in Abuja, Nigeria
- b. The African Tax Administration Forum (ATAF) and the Intergovernmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF) and the Organisation for Economic Cooperation and Development (OECD) organised a virtual four-day training on 20–23 July, 2020 for Anglophone member countries of WATAF and other selected African countries on Base Erosion and Profit Shifting in the mining Sector.
- c. Building Regional Economic Resilience amidst the COVID-19 Pandemic: Issues and Strategies on 11 August, 2020, held virtually.
- d. Virtual training on the Hard to Tax: High Net-Worth Individuals and the Informal Sector held from 3–6 November 2020.
- e. Virtual training on the Application of ICT in Tax Administration Processes was held on 18 November 2020 and was facilitated by CIAT.

## ENGAGEMENTS WITH MEMBER COUNTRIES

In order to encourage information and experience sharing as well as capacity building among members, on 2 December, 2020 we facilitated a Peer-Learning Session between Kenya Revenue Authority and Federal Inland Revenue Service, Nigeria on Value Added Tax Administration.

## COLLABORATION WITH DONORS & OTHER STAKEHOLDERS

The Secretariat engaged in various stakeholder activities during the period under review. These include the following:

- i. **Collaboration with ECOWAS/GIZ/EU:** The collaboration led to the creation of a Customs Union and Tax Department at the Commission with the expectation that WATAF's capacity building initiatives, harmonisation of tax policies and practices in West Africa will receive a

boost. The Secretariat participated in a virtual introductory meeting with the technical experts supporting the Programme For Fiscal Transition in West Africa (PATF) project. This was one of the series of engagements to be carried out during the lifetime of the project.

- ii. **Addis Tax Initiative (ATI)** – The Secretariat contributed inputs into strategy documents needed to extend the mandate of the ATI beyond 2020 and also, receives frequent updates on the activities of the ATI.  
Additionally, WATAF is a party to its initiatives targeted at promoting the better mobilisation of domestic resources among member countries alongside better coordination of donor assistance. WATAF member countries are encouraged to join the ATI in view of the potential benefits accruable to members.
- iii. **Network of Tax Organisations (NTO)**, WATAF has been visibly active in the activities of the Forum. The Secretariat was in attendance at the NTO Council meeting on 27 January, 2020 in Paris, France, alongside two other virtual NTO meetings between May and July, 2020, where diverse issues bordering on the institutional frameworks of the NTO and the organisation of the first NTO Technical Conference on Tax and Financial Crimes were discussed.
- iv. **Ford Foundation:** After the successful and effective use of the first tranche of the \$80,000 grant to finance the Computer-Assisted Audit Technique (CAAT) training and other administrative initiatives from the Ford Foundation, the Secretariat has accessed the last tranche of the grant through the West African Civil Society Forum (WACSOFF).
- v. **Open Society Initiative for West Africa (OSIWA)** – The financial grant received from OSIWA enabled the Secretariat to gain traction in the execution of the Capacity for Domestic Resource Mobilisation (C4DRM) project. A recent product developed via the project is a model Compliance Risk Management Framework for West African Tax Administrations.
- vi. **OECD** – Within the period being reported, the Secretariat partnered with the OECD to organise a virtual workshop in collaboration with other partners on the taxation of the mining sector on 20-23 July, 2020.  
Additionally, as part of WATAF's objective of being the voice of tax administrations in West Africa, the Secretariat has been participating in the activities of the Global Forum's Africa Initiative meetings, such as the High-level Launch of the Tax Transparency in Africa 2020 report on June 25, 2020 and the 8<sup>th</sup> Africa Initiative virtual meeting from 30 September – 2 October, 2020. By virtue of the ongoing collaboration, the Secretariat has the required leverage to facilitate requests from members for technical assistance either to the Global Forum or other identified competent authorities in this area of tax administration.
- vii. **International Bureau of Fiscal Documentation (IBFD)** – The Secretariat is in close contact with the Center for the Study of African Taxation (CSAT) at the IBFD towards designing future collaborations.
- viii. **The South Center-** Collaborated with the Center on the hosting of a virtual training on the



taxation of the informal sector and High Net-Worth Individuals (HNWIs) on 3–6 November, 2020.

- ix. **Inter-American Center of Tax Administrations (CIAT):** The Secretariat brokered a one-week scoping mission to the Gambia Revenue Authority by a team of experts from the Inter-American Center of Tax Administrations (CIAT) in January of 2020. This was for the purpose of providing technical assistance to the Gambia Revenue Authority on Tax Returns and Payment Processing; Taxpayer Registry Process; Data Management Process; Taxpayer Registry Process; Information Management Process, among other activities.
- x. **Committee of Fiscal Studies, University of Nairobi:** started the discussion to formalise the birth of a WATAF Tax Talk series and other research related initiatives.
- xi. **Attendance at other technical events:**
  - i. **Belt and Road Initiative Tax Administration Cooperation Forum:** The Executive Secretary participated as a panelist at a virtual BRITACOM meeting on June 2, 2020. It is expected that the collaboration would open up funding and other opportunities for WATAF member countries.
  - ii. **The Intra-European Organisation of Tax Administrations (IOTA):** In the spirit of ongoing collaboration between regional tax organisations, the Secretariat has received from IOTA and circulated to members a publication on Innovative Tax Technology in Tax Administrations. Also, the book is currently available on the WATAF website for members' download.
  - iii. **Inter-American Center of Tax Administrations (CIAT):** As part of promoting peer learning across regions, the Secretariat circulated invitation to CIAT's capacity building events. Also, the Executive Secretary participated as a speaker at one of the CIAT events on the role of technology in tax administrations.
  - iv. **Financial Accountability Transparency and Integrity (FACTI):** The Secretariat attended the High-Level Launch of the FACTI Panel Interim Report for the achieving of 2030 Agenda hosted by the Financing for Sustainable Development Office of the United Nations Department of Economic and Social Affairs on 24 September, 2020.



## FINANCIAL REPORTS

The following summary financial reports relate to the financial activities of WATAF for the year 2020.

### STATEMENT OF INCOME AND EXPENDITURE

The below statement of income and expenditure shows the number of funds received and expended during the operating year 2020.

<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>				
<b>STATEMENT OF INCOME &amp; EXPENDITURE</b>				
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2020</b>				
			<b>2020</b>	<b>2019</b>
		<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
Income		<b>7</b>	<b>250,640</b>	<b>225,078</b>
Expenditure		<b>8</b>	<b>(113,933)</b>	<b>(235,039)</b>
Surplus/(Deficit) for the year			<b>136,707</b>	<b>(9,961)</b>





## STATEMENT OF FINANCIAL POSITION

The below statement of financial position shows the financial resources of WATAF as at the end of the operating year 2020.

<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>			
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2020</b>			
		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>INTANGIBLE ASSETS</b>			
Computer Software	<b>2</b>	6,731	7,572
<b>CURRENT ASSETS</b>			
Account Receivables	<b>3</b>	135,753	175,882
Cash and Cash Equivalents	<b>4</b>	263,120	89,969
<b>TOTAL ASSETS</b>		<b>405,604</b>	<b>273,423</b>
<b>FUNDS, RESERVES &amp; LIABILITIES</b>			
Accumulated Fund	<b>5</b>	401,501	264,794
<b>CURRENT LIABILITIES</b>			
Account Payables	<b>6</b>	4,103	8,629
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<b>405,604</b>	<b>273,423</b>



## NOTES TO THE FINANCIAL STATEMENTS

### WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF) EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Forum and have been consistently applied in preparing these Financial Statements

##### (a) Basis of Preparation

The financial statements of the Forum have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Boards (IASB), in accordance with the requirement of the Financial Reporting Council of Nigeria and the provision of Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

##### (b) Objective of WATAF

WATAF is established to contribute to the efficacy of tax administration and improved public service delivery in support of the development of countries in West Africa.

##### (c) Principal Activities of the Forum

The Forum's activities include:

- (i) to promote efficient and effective tax administration in Member States in West Africa.
- (ii) to ensure that all African Member States speak with one cohesive voice on tax policy and administration matters in African Tax Administration Forum (ATAF) and other International Tax Organizations, e.t.c

##### (d) Functional and Presentation Currency

The Financial Statements are presented in US Dollars which is the agreed currency for transactions between member nations

##### (e) Use of Estimates and Judgments

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumption so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision.

##### (f) Foreign Currency Translation

Transactions in other currencies are translated at the exchange rate ruling at the date of each transaction. (i.e. the Forum's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions).

##### (g) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise cash at hand



and deposits held at banks.

**(h) Income**

The Income is mainly from the total subscriptions by member Bodies and grants from other organizations. The income is recognized and accrued when due on the commencement of the accounting year.

**(i) Accrued Audit Fee**

The accrued audit fee is provided for in the financial statements using the prevailing Central Bank of Nigeria (CBN) rate as at 31st December of the financial year.

**(j) Intangible Assets.**

**i. Recognition and measurement**

Items of Intangible assets are recognised only when it is probable that the future economic benefits associated with the assets will flow to the entity, and the cost of the assets can be measured reliably. Intangible Assets are carried at cost less accumulated amortization and impairment losses. Cost includes cost of purchases, including import duties and non-refundable taxes after deducting trade discounts and rebates. It also includes directly attributable costs of bringing the assets to the location and working condition for its intended use.

**ii. Subsequent costs**

The cost of replacing part of an item of intangible asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the organisation and its cost can be measured reliably. The costs of the day-to-day servicing of intangible assets are recognised in income and expenditure as incurred.

**iii. Amortization**

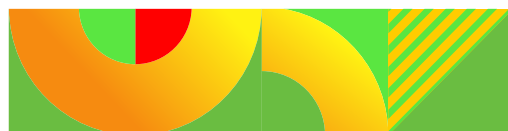
Amortization is provided for in the statement of income and expenditure on a straight line basis over the estimated useful lives of intangible assets. Amortization begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5, Assets Held for Sale and Discontinued Operations.

The estimated amortization rate for the year is as follows:

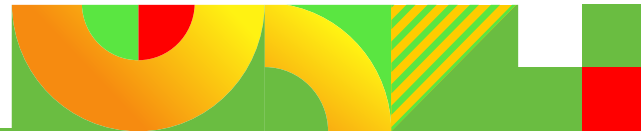
Computer Software



WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)				
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)				
FOR THE YEAR ENDED 31ST DECEMBER, 2020				
<b>2. SCHEDULE OF INTANGIBLE ASSETS</b>				
			<b>Computer Software</b>	
			<b>10%</b>	
			<b>US\$</b>	
Cost:			8,413	
Addition during the year			-	
As at 31. 12 .20			<u>8,413</u>	
<b>Provision for Amortization</b>				
As at 01. 01 .20			841	
Charge for the year			841	
As at 31. 12. 20			<u>1,682</u>	
<b>Carrying Value as at 31.12.20</b>				
			<u><b>6,731</b></u>	
<b>Carrying Value as at 31.12.19</b>				
			<u><b>7,572</b></u>	
			<b>2020</b>	<b>2019</b>
<b>3. ACCOUNT RECEIVABLES</b>				
			<b>US\$</b>	<b>US\$</b>
Subscriptions	<b>7a</b>		131,436	125,852
Financial Commitment from FIRS (Nigeria)			40	50,030
Prepayment - Zoom			4,277	-
			<u><b>135,753</b></u>	<u><b>175,882</b></u>
<b>4. CASH AND CASH EQUIVALENTS</b>				
Stanbic IBTC Bank			11,844	11,845
Eco Bank (3563060738)			207,083	71,932
Eco Bank (3330000240)			749	2,110
Eco Bank (3333067187)			576	159
Eco Bank (3333067194)			42,828	1,882
Cash in Hand			40	2,040
			<u><b>263,120</b></u>	<u><b>89,968</b></u>
<b>5. ACCUMULATED FUND</b>				
Balance B/Forward			264,794	274,755
Surplus/(Deficit) for the year			136,707	(9,961)
			<u><b>401,501</b></u>	<u><b>264,794</b></u>



WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)				
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)				
FOR THE YEAR ENDED 31ST DECEMBER, 2020				
			2020	2019
			US\$	US\$
<b>6. ACCOUNT PAYABLES</b>				
Accrued Audit Fee			3,752	4,395
Advance Subscription		<b>7a</b>	351	2,068
Other payables			-	2,167
			<b>4,103</b>	<b>8,629</b>
<b>7. INCOME</b>				
Subscriptions		<b>7a</b>	60,500	59,000
Financial Commitment from FIRS (Nigeria)			100,000	115,943
Grant from Ford Foundation			-	50,000
Grant from Open Society Initiative			59,990	-
Grant from West African Civil Society Forum			30,000	-
Other Income (Bank Interest)			150	135
			<b>250,640</b>	<b>225,078</b>
<b>7 a. SUBSCRIPTIONS</b>				
	<b>BALANCE</b>	<b>ADVANCE</b>	<b>TOTAL DUES</b>	<b>BAL. C/F</b>
	<b>B/FWD</b>	<b>PAYMENT</b>	<b>TO DATE</b>	
<b>MEMBER BODIES</b>		<b>B/FWD</b>		
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Nigeria	10	-	10,010	-
Ghana	-	-	6,000	-
Cote D'Ivoire	30,000	-	36,000	36,000
Senegal	16,591	-	20,591	350
Burkina Faso	4,140	-	8,140	-
Guinea	28,000	-	32,000	32,000
Mali	50	-	4,050	-
Liberia	-	2,068	1,932	25
The Gambia	-	-	4,000	4,000
Benin	17,500	-	20,000	20,000
Niger	2,520	-	5,020	5,020
Togo	41	-	2,541	41
Sierre Leone	5,000	-	7,500	7,500
Cabo Verde	10,000	-	12,500	12,500
Guinea Bissau	12,000	-	14,000	14,000
<b>Total</b>	<b>125,852</b>	<b>2,068</b>	<b>184,284</b>	<b>131,436</b>



<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>				
<b>EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)</b>				
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2020</b>				
			<b>2020</b>	<b>2019</b>
			<b>US\$</b>	<b>US\$</b>
<b>8. EXPENDITURE</b>				
Meetings and Conferences Expenses			22,697	124,340
Translation and Interpretation Expenses			18,052	23,646
Honorarium			5,304	5,000
Transport, Travelling & Accomodation			8,688	44,818
Telephone, Internet & Postages			4,160	4,348
Printing & Stationery			8,405	4,111
Entertainment			431	1,721
Secretariat Staff Welfare			31,552	21,400
Office Consumables			2,465	-
License, Registrations & Renewals			2,356	-
Cleaning & Sanitation			1,141	-
Office Equipment			3,390	-
Periodicals			188	-
Finance Charges		<b>8a.</b>	510	815
Audit Fee			3,753	4,000
Amortization			841	841
			<b>113,933</b>	<b>235,039</b>
<b>8a. FINANCE CHARGES</b>				
Account Maintenance Charges			486	86
VAT			4	17
Other Charges			20	711
			<b>510</b>	<b>815</b>
<b>9. CONTINGENT LIABILITIES</b>				
There were no contigent liabilities as at the Statement of Financial Position's date.				



## AWARDS, DONATIONS AND GRANTS

Awards, donations, and grants are funds received from third parties for the purposes of undertaking specific programs and projects. During this reporting period, WATAF received \$59,990 in grants from the Open Society Initiative of West Africa (OSIWA) for the development of a domestic resource mobilisation strategy and a compliance risk management framework and tool kit for tax administrations in West Africa.

Also, the Ford Foundation gave \$30,000 for a programme to train members in computer-assisted techniques (CAAT).

WATAF also received an award of US\$100,000 as part of the Host Country Agreement between the Nigerian Government and WATAF. This amount is intended to cover the cost of running the Secretariat in providing services to member countries.

## FUTURE OUTLOOK

The future looks promising for WATAF and its member countries. WATAF will continue to be a conduit for member countries to strongly collaborate on information and experience sharing and capacity building for the purposes of enhancing the quality of tax administration in member countries. There are lots of opportunities for member countries to actively combat aggressive tax practices by multinational companies through tax base erosion and profit shifting from one country to another.

## ACKNOWLEDGEMENT

WATAF is pleased to acknowledge the organizations that have been key partners in supporting the organisation to achieve its mission and vision. WATAF first and foremost appreciates its member countries for their continued contributions and participation in its activities—capacity building, information and experience sharing, and technical assistance programmes.

WATAF acknowledges and appreciates the Nigerian Government for its continued support through its annual contributions, human resources, and material support in keeping with the host country agreement.

WATAF also appreciates OSIWA, the Ford Foundation, ECOWAS, GIZ, and other donors for their partnership and support in fostering its agenda and vision.



WEST AFRICAN TAX | FORUM DES ADMINISTRATIONS  
ADMINISTRATION FORUM | FISCALES OUEST AFRICAINES

*...engaging for development*



**ANNUAL REPORTS**  
2021





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## SUCCESS STORIES

### KEY ACCOMPLISHMENTS

The activities listed below were carried out by WATAF for the year 2021.

- Preparation of the Report of the 16th WATAF General Assembly/2nd WATAF HLPD:** Participants at the High-Level Policy Dialogue on '**Promoting Transparency in the Governance of Tax Incentives in West Africa**' were mainly from the Ministries of Finance and Tax Administrations of the 15 ECOWAS member countries. Others include development partners, Civil Society Organisations (CSOs), Parliamentarians from West Africa, the academia, and tax practitioners.
- Members' Ratification of the WATAF Agreement:**

In March 2021, The Gambia became the 8th member country that ratified the WATAF agreement. Other countries that have previously ratified the agreement include: Burkina Faso, Cote d'Ivoire, Guinea Bissau, Liberia, Niger, Nigeria, and Togo.

#### 2.1 Institutional meetings:

SN	ACTIVITY	DATE	ATTENDANCE	STATUS
1	Country Correspondents' Conference	22/02/2021	All member countries	Done
2	Council Meeting	24/08/2021	Council members	Done
3	Council	20/09/2021	Council members	Done
4	17 <sup>th</sup> GA/3 <sup>rd</sup> HLPD	20-24/09/2021	All member countries	Done
5	WATAF 10 <sup>th</sup> Anniversary	20-24/09/2021	All member countries	Done



## PROJECTS AND PROGRAMS

The 3rd High Policy Dialogue (HLPD)/10th Anniversary of WATAF was held at the Transcorp Hilton Abuja. This was a hybrid event which was held from 21 -22 September, 2021.

Participants were drawn from the Economic Community of West African States' (ECOWAS) tax administrations, tax experts from academia, ministries of finance, civil society organisations, and development agencies, among others, to share their thoughts on the taxation of the digital economy.

## INSTITUTIONAL CAPACITY DEVELOPMENT

In order to build capacity, WATAF implemented the 2020/2021 Training and Capacity Building Programmes as listed below.

All events were held virtually.

SN	SUBJECT AREA	DATE	ATTENDANCE/ COUNTRY	RESOURCES	STATUS
1	Induction program for newly elected Council members	26/01/2021	All Council members	Ifueko .O. Okauru,  Elfrieda .S. Tamba,  Femi Edgal and  Bolaji Okusaga	Done
2	Specialised Audit Training: Financial Services (Banking and Insurance Sector).	16/03/2021	80 persons from 12 WATAF member countries	James Kerkulah and experts from Andersen Tax	Done

3	Validation session of Model Compliance Risk Management (CRM) Framework	27/04/2021	9 persons from WATAF member countries	Faisal Salisu	Done
4	Taxation of the Digital Economy	15- 17/6/2021	139 participants from 14 WATAF member countries	Experts from CIAT, OECD, IGF and WATAF member countries.	Done
5	Specialised Audit Training: Telecommunications Sector	24-26/8/2021	132 participants from 12 WATAF member countries	Andrew Chege and Joseph Musumba.	Done



## COLLABORATION WITH DONORS & OTHER STAKEHOLDERS

The Secretariat engaged in various stakeholder activities during the period under review. These include the following:

**Collaboration with ECOWAS/GIZ/EU:** WATAF is a member of the Implementation Committee on the Support Programme for Fiscal Transition in West Africa (PATF). The Secretariat participated in a virtual introductory meeting with the technical experts supporting the PATF project, and attended the regional seminar on the "Problems of Tax Transition in West Africa".

**Collaboration with ATAF:** The ATAF Executive Secretary was one of the panelists at the 3rd WATAF HLPD.

**Addis Tax Initiative** – WATAF endorsed the renewal of ATI mandate to 2025 and receives frequent updates on its activities.

**OXFAM:** The Secretariat received funds from OXFAM to publish the 1st HLPD document and to support some of the activities of the Secretariat in 2021.

**Network of Tax Organisations:** WATAF anchored the panel on 'International Cooperation in the Fight against Illicit Financial Flows' of the NTO conference themed, '**Building Stronger Partnership to Fight Tax-Related Illicit Financial Flows**', held virtually from 18-22 October 2021. The Executive Secretary also moderated a webinar organised by the NTO on '**Managing Tax Compliance during Covid-19 Pandemic**'.

**Open Society Initiative for West Africa (OSIWA)** – The financial grant received from OSIWA, in addition to the execution of the **Capacity for Domestic Resource Mobilisation (C4DRM)** project, enabled the Secretariat to engage the services of a consultant to develop the following policy documents:

1. WATAF 2022 - 2024 Strategic plan
2. Draft WATAF Financial Sustainability Framework and Plan
3. WATAF 2017 - 2019 Annual Reports
4. Compliance Risk Management Framework developed and validated by nine (9) member countries
5. Domestic Resource Mobilisation Framework for West Africa.

**OECD** – WATAF is now an observer to the Global Forum of the Organisation for Economic Cooperation and Development (OECD) alongside 19 other international organisations.

By virtue of the ongoing collaboration, the Secretariat has the required status to facilitate requests from members for technical assistance to the Global Forum or other identified competent authorities on Exchange of Information (EOI) for tax purposes.

**International Bureau of Fiscal Documentation (IBFD)** – The Secretariat is in discussions with IBFD to develop a tax policy training platform. The Executive Secretary participated as a panelist at the virtual



edition of the IBFD 2021 Africa Tax symposium.

**Inter-American Center of Tax Administrations (CIAT):** The Secretariat collaborated with CIAT to organise a webinar on Application of ICT in Tax Administration Processes on 18th November 2021, and training programme on the Taxation of the Digital Economy from 15-17 June 2021.

**Committee of Fiscal Studies, University of Nairobi:** A joint edition of the Tax Talk series took place on 2 February 2021 and WATAF is exploring more avenues for collaboration with the University on other research-related initiatives.

#### OTHER ACTIVITIES:

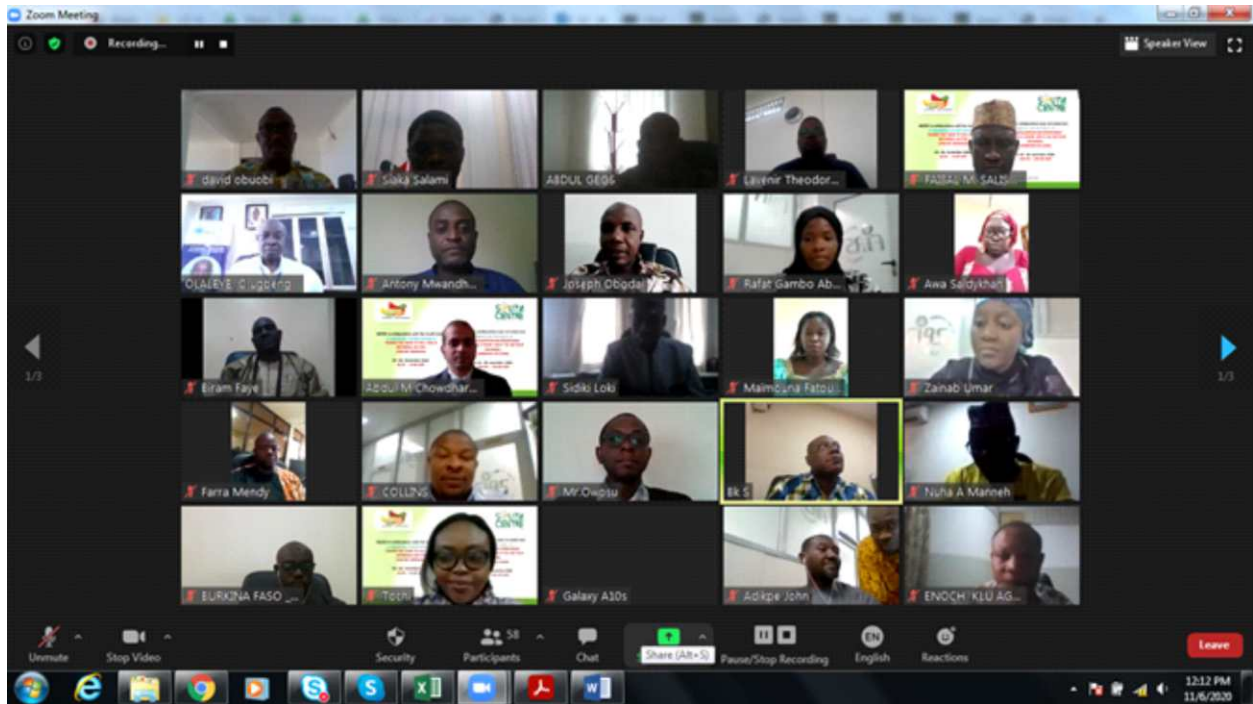
**Tax Justice Advocacy visit:** WATAF signed a Memorandum of Understanding (MOU) with Tax Justice and Governance Platform, Nigeria as an avenue for collaboration on tax-related issues.

**Inter-American Centre of Tax Administrations (CIAT):** As part of promoting peer learning across regions, the Secretariat is currently facilitating a technical assistance collaboration between the Federal Inland Revenue Service, Nigeria and CIAT on a digital electronic collection tool for VAT on Digital Transactions. It is expected that this will be replicated in other member countries on completion.

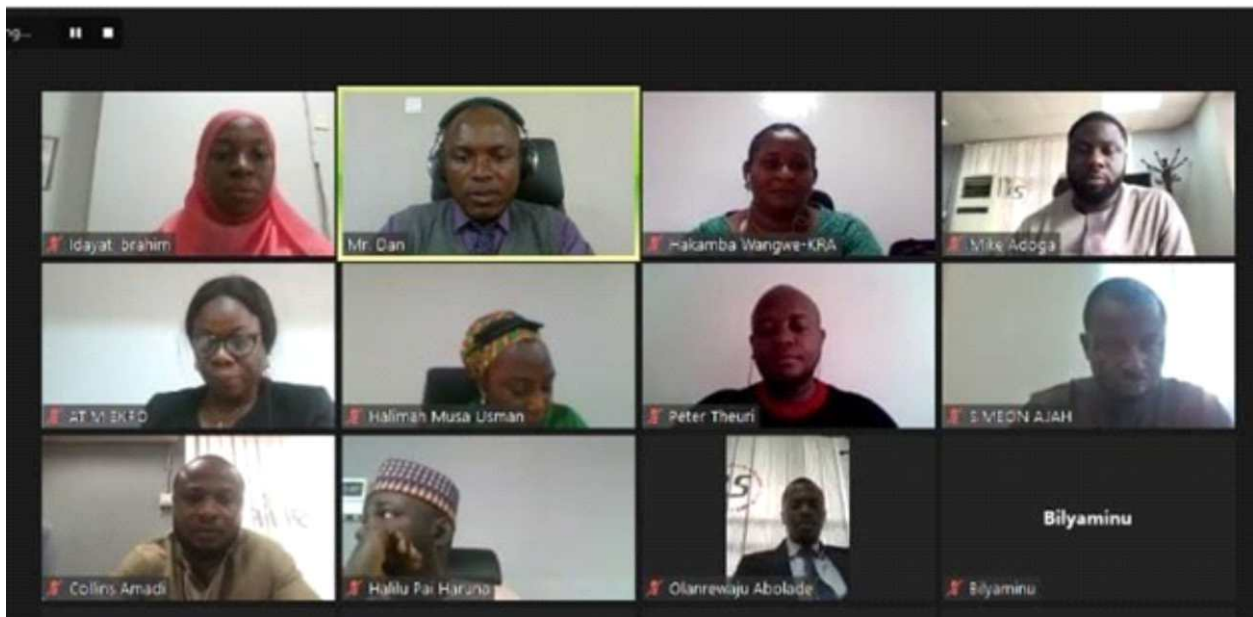
Also, the Executive Secretary participated as a panelist at the CIAT General Assembly which held in Guatemala on '**Data governance and Exploration in Tax Administrations**' where he emphasised the need for a whole government approach to facilitate the creation of effective national data policy to promote tax compliance.



## PICTURE GALLERY



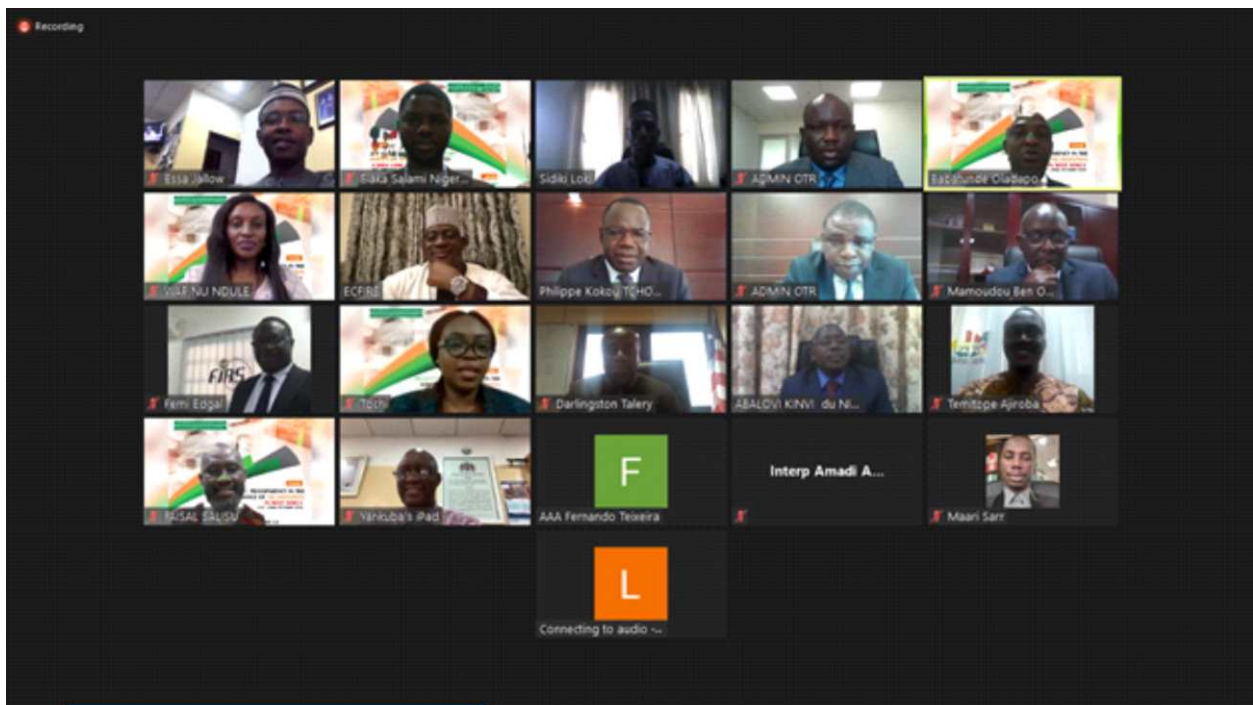
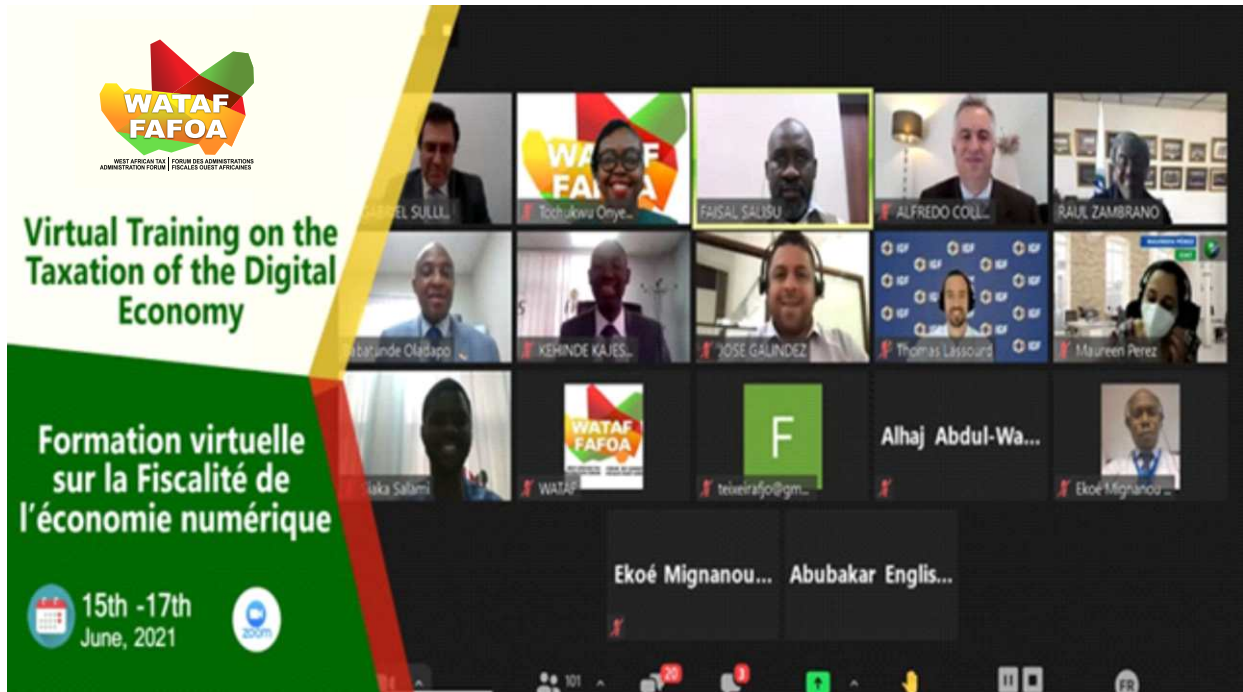
Training on the Hard to Tax: High Net-Worth Individuals and the Informal Sector held from 3-6 November 2020



Knowledge Sharing between FIRS AND KRA on VAT Automation 1 November 2021



## PICTURE GALLERY



16<sup>th</sup> WATAF GA held Virtually 21 October 2020





WATAF  
10<sup>TH</sup>  
ANNIVERSARY  
PHOTOS







## FINANCIAL REPORTS

The following is a summary of financial reports related to the financial activities of WATAF for the year 2021:

### STATEMENT OF INCOME AND EXPENDITURE

The below statement of income and expenditure shows the amount of funds received and expended during the operating year 2021.

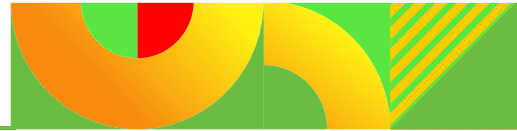
<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>			
<b>STATEMENT OF INCOME &amp; EXPENDITURE</b>			
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2021</b>			
		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
Income	<b>7</b>	190,329	<b>250,640</b>
Expenditure	<b>8</b>	(246,643)	(113,933)
Gain/(Loss) on Exchange Rates	<b>9</b>	(54)	-
Surplus/(Deficit) for the year		<b>(56,367)</b>	<b>136,707</b>



## STATEMENT OF FINANCIAL POSITION

The below statement of financial position shows the financial resources of WATAF as at the end of the operating year 2021.

<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>			
<b>STATEMENT OF FINANCIAL POSITION</b>			
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2021</b>			
		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>INTANGIBLE ASSETS</b>			
Computer Software	<b>2</b>	5,890	6,731
<b>CURRENT ASSETS</b>			
Account Receivables	<b>3</b>	150,134	135,753
Cash and Cash Equivalents	<b>4</b>	193,838	263,120
<b>TOTAL ASSETS</b>		<b>349,862</b>	<b>405,604</b>
<b>FUNDS, RESERVES &amp; LIABILITIES</b>			
Accumulated Fund	<b>5</b>	345,134	401,501
<b>CURRENT LIABILITIES</b>			
Account Payables	<b>6</b>	4,728	4,103
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<b>349,862</b>	<b>405,604</b>



## NOTES TO THE FINANCIAL STATEMENTS

### WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF) EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

#### 1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Forum and have been consistently applied in preparing these Financial Statements

##### (a) Basis of Preparation

The financial statements of the Forum have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Boards (IASB), in accordance with the requirement of the Financial Reporting Council of Nigeria and the provision of Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004.

##### (b) Objective of WATAF

WATAF is established to contribute to the efficacy of tax administration and improved public service delivery in support of the development of countries in West Africa.

##### (c) Principal Activities of the Forum

The Forum's activities include:

- (i) to promote efficient and effective tax administration in Member States in West Africa.
- (ii) to ensure that all African Member States speak with one cohesive voice on tax policy and administration matters in African Tax Administration Forum (ATAF) and other International Tax Organizations, e.t.c

##### (d) Functional and Presentation Currency

The Financial Statements are presented in US Dollars which is the agreed currency for transactions between member nations(

##### e) Use of Estimates and Judgments

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumption so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision.

##### (f) Foreign Currency Translation

Transactions in other currencies are translated at the exchange rate ruling at the date of each transaction. (i.e. the Forum's foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions).

##### (g) Cash and Cash Equivalentents

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalentents comprise cash at hand



and deposits held at banks.

**(h) Income**

The Income is mainly from the total subscriptions by member Bodies and grants from other organizations. The income is recognized and accrued when due on the commencement of the accounting year.

**(i) Accrued Audit Fee**

The accrued audit fee is provided for in the financial statements using the prevailing Central Bank of Nigeria (CBN) rate as at 31st December of the financial year.

**(j) Intangible Assets**

**i. Recognition and measurement**

Items of Intangible assets are recognised only when it is probable that the future economic benefits associated with the assets will flow to the entity, and the cost of the assets can be measured reliably. Intangible Assets are carried at cost less accumulated amortization and impairment losses. Cost includes cost of purchases, including import duties and non-refundable taxes after deducting trade discounts and rebates. It also includes directly attributable costs of bringing the assets to the location and working condition for its intended use.

**ii. Subsequent costs**

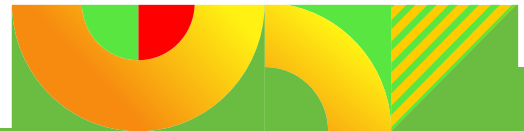
The cost of replacing part of an item of intangible asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the organisation and its cost can be measured reliably. The costs of the day-to-day servicing of intangible assets are recognised in income and expenditure as incurred.

**iii. Amortization**

Amortization is provided for in the statement of income and expenditure on a straight line basis over the estimated useful lives of intangible assets. Amortization begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5, Assets Held for Sale and Discontinued Operations.

The estimated amortization rate for the year is as follows:

Computer Software



WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)			
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)			
FOR THE YEAR ENDED 31ST DECEMBER, 2021			
<b>2. SCHEDULE OF INTANGIBLE ASSETS</b>			
		Computer Software	
		10%	
		US\$	
Cost:		8,413	
Addition during the year		-	
As at 31. 12 .21		<b>8,413</b>	
<b>Provision for Amortization</b>			
As at 01. 01 .21		1,682	
Charge for the year		841	
As at 31. 12. 21		<b>2,523</b>	
<b>Carrying Value as at 31.12.21</b>		<b>5,890</b>	
<b>Carrying Value as at 31.12.20</b>		<b>6,731</b>	
		<b>2021</b>	<b>2020</b>
<b>3. ACCOUNT RECEIVABLES</b>			
		US\$	US\$
Subscriptions	<b>7a</b>	147,180	131,436
Financial Commitment from FIRS (Nigeria)		50	40
Prepayments		2,904	4,277
		<b>150,134</b>	<b>135,753</b>
<b>4. CASH AND CASH EQUIVALENTS</b>			
Stanbic IBTC Bank		11,843	11,844
Eco Bank (3563060738)		137,771	207,083
Eco Bank (3330000240)		94	749
Eco Bank (3333067187)		498	576
Eco Bank (3333067194)		42,866	42,828
Cash in Hand		40	40
Cash Advance		725	-
		<b>193,838</b>	<b>263,120</b>
<b>5. ACCUMULATED FUND</b>			
Balance B/Forward		401,501	264,794
Surplus/(Deficit) for the year		(56,367)	136,707
		<b>345,134</b>	<b>401,501</b>





WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)				
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)				
FOR THE YEAR ENDED 31ST DECEMBER, 2021				
		2021		2020
		US\$		US\$
<b>6. ACCOUNT PAYABLES</b>				
Accrued Audit Fee		3,423		3,752
Advance Subscription	7a	330		351
Other payables		975		-
		<b>4,728</b>		<b>4,103</b>
<b>7. INCOME</b>				
Subscriptions	7a	60,500		60,500
Financial Commitment from FIRS (Nigeria)		100,000		100,000
Grant from Open Society Initiative		-		59,990
Grant from West African Civil Society Forum		-		30,000
Grant from Oxfam America		19,559		-
Grant from Liberia		9,975		-
Other Income (Bank Interest)		295		150
		<b>190,329</b>		<b>250,640</b>
<b>7 a. SUBSCRIPTIONS</b>				
	<b>ADVANCE</b>	<b>TOTAL DUES</b>	<b>BAL. C/F</b>	<b>ADVANCE</b>
	<b>PAYMENT</b>	<b>TO DATE</b>		<b>PAYMENT</b>
<b>MEMBER BODIES</b>	<b>B/FWD</b>			
	<b>US\$</b>	<b>US\$</b>		<b>US\$</b>
				<b>US\$</b>
Nigeria	-	10,000		10
Ghana	-	6,000		10
Cote D'Ivoire	-	42,000		42,000
Senegal	-	4,350		4,350
Burkina Faso	258	3,742		3,742
Guinea	-	36,000		36,000
Mali	93	3,907		3,907
Liberia	-	4,025		4,025
The Gambia	-	8,000		-
Benin	-	22,500		2,075
Niger	-	7,520		7,520
Togo	-	2,541		2,541
Sierre Leone	-	10,000		10,000
Cabo Verde	-	15,000		15,000
Guinea Bissau	-	16,000		16,000
<b>Total</b>	<b>351</b>	<b>191,585</b>		<b>147,180</b>
				<b>330</b>



<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>			
<b>EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)</b>			
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2021</b>			
		<b>2021</b>	<b>2020</b>
<b>8. EXPENDITURE</b>		<b>US\$</b>	<b>US\$</b>
Meetings and Conferences		24,470	22,697
Translation and Interpretation		54,113	18,052
Honorarium		26,195	5,304
Transport, Travelling & Accomodation		12,101	8,688
Telephone, Internet & Postages		11,625	4,160
Printing & Stationery		6,218	8,405
Entertainment		3,413	431
Secretariat Staff Welfare		28,240	31,552
Office Consumables		1,566	2,465
License, Registrations & Renewals		-	2,356
Cleaning & Sanitation		-	1,141
Office Equipment		-	3,390
Trainings		32,017	-
Media Expenses		1,742	-
Professional Fees		31,588	-
Repair & Maintenance of Office Building		2,005	-
Repair & Maintenance of Office Equipment		4,784	-
Repair & Maintenance of Motor Vehicles		1,311	-
Periodicals		178	188
Finance Charges	<b>8a.</b>	811	510
Audit Fee		3,423	3,753
Amortization		841	841
		<b>246,643</b>	<b>113,933</b>
<b>8a. FINANCE CHARGES</b>			
Account Maintenance Charges		767	486
VAT		16	4
Other Charges		28	20
		<b>811</b>	<b>510</b>
<b>9. GAIN/(LOSS) ON EXCHANGE RATES</b>			
Gain on 2020 Provision for Audit Fee Payable		24	-
Loss on Bank Account Balance(Eco 3333067187)		(78)	-
		<b>(54)</b>	<b>-</b>
<b>10. CONTINGENT LIABILITIES</b>			
There were no contingent liabilities as at the Statement of Financial Position's date.			



## AWARDS, DONATIONS AND GRANTS

Awards, donations, and grants are funds received from third parties for the purposes of undertaking specific programmes and projects. During the reporting period, WATAF received grants from OXFAM America and the Government of Liberia to the tune of \$19,559 and \$9,975 respectively.

WATAF also received an award of US\$100,000 as part of the Host Country Agreement between the Nigerian Government and WATAF. This amount is intended to cover the cost of running the Secretariat in providing services to member countries.

## FUTURE OUTLOOK

In the coming months and years, WATAF will hope to develop an online training portal for courses in tax policies, customer service, audit and compliance, and many other areas that are expected to significantly benefit member countries in improving the quality of tax administration.

A research desk was also established at the Secretariat to serve the research needs of the member countries.

## ACKNOWLEDGEMENT

WATAF is most grateful to the member countries for their continued support of the Secretariat in the discharge of its functions.

Again, a special thanks goes to the Nigerian Government for its commitment through the provision of an annual grant, office space, and the human resources that keep the Secretariat running.

It is worth mentioning the organisations that have been key partners in supporting WATAF to achieve its mission and vision. These organisations include but are not limited to Ford Foundation, OSIWA, NTO, ECOWAS/GIZ, OXFAM, IBFD, and OECD.