



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

# WEST AFRICAN TAX ADMINISTRATION FORUM



# ANNUAL REPORT 2023



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## MESSAGE FROM THE CHAIRMAN

Dear Members and Esteemed partners,

I am honoured to address you as the Chairman of the prestigious West African Tax Administration Forum (WATAF) and present the annual report of our esteemed organisation. It gives me immense pleasure to report that over the past year, our organisation has experienced remarkable growth and success, notwithstanding the complex global landscape that presented challenges. Throughout 2023, WATAF remained steadfast in its commitment to fostering improved cooperation among the fifteen (15) ECOWAS Member States to enhance the quality of services offered by their respective tax administrations. This objective was pursued through a series of strategic initiatives designed to elevate the professional competencies of our members, advocate for sound tax policies, and offer thought leadership in the realm of taxation. Notably, WATAF has expanded its workforce, welcoming onboard new personnel hailing from various regions across Western Africa, all sharing a dedication to excellence and professionalism in tax administration. Furthermore, our partnerships with other institutions and sponsors have been fortified to ensure better support for our members and the wider tax community.

In 2023, WATAF rolled out a variety of programmes aimed at fostering the professional growth of our members. These initiatives encompassed a diverse range of training sessions and educational activities such as webinars, conferences, and workshops, providing our members with valuable insights from leading authorities in the field of taxation. Additionally, considerable headway has been made in our advocacy efforts for tax reform and the advancement of tax policies. WATAF has actively engaged in constructive dialogues with policymakers, regulators, and various stakeholders to champion equitable and efficient tax frameworks that underpin economic progress and societal development. Moreover, our organisation has played a pivotal role in shaping public discourse on tax-related matters through the dissemination of thought leadership content, research endeavours, and publications.

To conclude, I wish to extend my heartfelt appreciation to all our members and associates whose unwavering commitment, profound expertise, and tireless efforts have been instrumental in driving the achievements of our organisation in 2023. It is truly an honour for me to be part of this community of tax professionals. As we look towards the future, WATAF remains resolute in its mission to enhance the comprehension and application of taxation principles. We are steadfast in our determination to foster innovation, collaboration, and leadership within the domain of taxation. I am confident that WATAF will continue to deliver substantial contributions to the tax profession and society at large in the years to come. I extend my best wishes to all of you in your future pursuits.

Sincerely,  
**Chairman**

## MESSAGE FROM THE EXECUTIVE SECRETARY

Dear Esteemed Members and Distinguished Colleagues,

I am delighted to have the opportunity to present to you the annual report of our esteemed tax organisation for the fiscal year 2023. In my capacity as the Executive Secretary of this prestigious network, I take immense pride in highlighting the considerable milestones that we have accomplished over the past year, notwithstanding the myriad challenges that came our way. The year 2023 brought forth a plethora of positive developments worth celebrating. Among these notable developments were the appointment of the new Executive Chairman of the Federal Inland Revenue Service (FIRS) of the Federal Republic of Nigeria, Dr. Zacch Adedeji, and the promotion of the highly qualified Mrs. Jeneba Kpaka Bangura as the Commissioner-General of the National Revenue Authority (NRA) of the Republic of Sierra Leone.

The year 2023 marked a period of profound transformation, innovation, and collaboration for our organisation. Our dedicated efforts have been focused on tackling the intricate tax landscape and equipping our members with the most up-to-date tools, resources, and knowledge necessary to navigate the constantly evolving tax laws and regulations. Through strategic partnerships with various organisations and stakeholders, WATAF has fortified its position to better serve our members and the wider tax community. By offering member countries a platform for active and fruitful cooperation in the exchange of information and knowledge, WATAF aims to enhance the overall quality of tax administration in West Africa.

We have diligently provided training and various services to member countries, particularly in areas such as risk assessment in extractive taxation, data analytics in geospatial, and data management, among others. It is with great pleasure that I report my representation of WATAF in numerous high-level meetings with esteemed tax authorities, including ATAF, CATA, CIAT and CREDAF, to name a few. These engagements have been instrumental in discussions focusing on novel approaches and innovative taxation systems, encompassing both regional and global collaboration initiatives.

This comprehensive report offers an overview of the principal activities undertaken by WATAF throughout the year, along with concise summaries of projects, programmes, and our engagements with member countries. I extend my deepest gratitude for your unwavering partnership and eagerly anticipate further collaboration as we progress into the year 2024.

Best regards,  
**Executive Secretary**

## EXECUTIVE SUMMARY

This document provides a concise overview of WATAF's efforts to pursue its mission, vision, and objectives. It encapsulates a detailed account of WATAF's financial and operational activities, including an analysis of fund inflow and outflow, training schemes implementation, and various other initiatives executed throughout the year 2023. WATAF has been remarkably active in fostering partnerships with a diverse range of organisations with the aim of fortifying tax administration in the West African region. Collaborative efforts have been established with esteemed entities such as the Open Society Foundation, the Organisation for Economic Cooperation and Development (OECD), the International Bureau of Fiscal Documentation (IBFD), the South Centre, the African Development Bank (AfDB), and the ECOWAS Bank for Investment and Development (EBID). These partnerships have given rise to a multitude of projects, including the ongoing construction of a self-paced online tax policy training platform, the delivery of technical briefings on tax base determinations, engagement in tax-related research endeavors, and the provision of technical support to numerous West African nations.

Moreover, WATAF has been actively engaged in various events, such as the Belt and Road Initiative Tax Administration Cooperation Forum and the Inter-American Centre of Tax Administrations (CIAT). Additionally, the organisation signed co-creation agreement with the News Central to reinforce tax education efforts in Africa

A specialised technical assistance programme was developed and put into operation to cater to member countries' requests for support in areas where they lack expertise and to offer aid in domains where they excel.

In a holistic sense, WATAF advocates for member states to fulfil their annual dues to bolster the organisation's initiatives, facilitate the attendance of committee representatives at meetings, and emphasise on the endorsement by ECOWAS' parliamentarians on international taxation issues. We have established a formal agreement with the South Centre to enhance cooperation between the two entities.

In conclusion, WATAF's partnerships with numerous organisations and its active involvement in various activities underscore its unwavering dedication to enhancing tax administration in West Africa. The organisation's strategic recommendations serve as a blueprint for future actions and pave the way for successfully accomplishing its objectives.



## MISSION, VISION & OBJECTIVES

WATAF's 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 international tax organisations;
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; and
4. Be the point of contact of tax related matters in West Africa.

## A BRIEF HISTORY OF WATAF

WATAF was established through the adoption of an Agreement by the General Assembly of Member States to enhance the effectiveness of tax administration and advance public service delivery to support the development efforts of countries in the West African region. The inaugural meeting of WATAF took place in Abuja, Nigeria on September 12, 2011, marking the official commencement of its operations. Membership to WATAF is open to all countries within the Economic Community of West African States (ECOWAS), allowing for regional collaboration and cooperation in tax matters. Article 10 of the WATAF Agreement delineates the structure of the organisation, comprising the General Assembly, Council, and Secretariat as its principal organs.

The General Assembly, as the highest decision-making body of WATAF, is composed of all heads of tax administrations from Member States or their duly authorised representatives, ensuring comprehensive participation in key discussions and decision-making processes. A Council consisting of six (6) members is elected by the General Assembly to facilitate meetings, review membership applications, develop strategic plans, and supervise the operations of the Secretariat. The Secretariat, led by an Executive Secretary who reports to the Council's Chairperson, is entrusted with the day-to-day management of WATAF's activities and the regular provision of operational updates to the Council.

Currently, the Secretariat is under the leadership of Mr. Babatunde OLADAPO, who assumed the role of Executive Secretary on June 2, 2016, for a renewable term of four (4) years. Mr. OLADAPO is supported by a team of eight (7) staff members from the Federal Inland Revenue Service of Nigeria (FIRS) and one (1) staff member from the Togo Revenue Authority (OTR), who have been seconded to perform various administrative, communication, accounting, research, capacity development, project management, and transport assistant duties within the Secretariat.

## PHILOSOPHY AND CORE VALUES

WATAF aims to improve the capabilities of tax administrations in West Africa by effectively sharing information and experiences, with the additional goal of establishing itself as the authoritative voice on tax issues in the West African region. To achieve its objectives, WATAF has outlined and embraced fundamental principles to serve as guiding values in its operations and engagements with stakeholders and the public. The fundamental values encompass aspects, such as:

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

**Loyalty:** loyal to WATAF and its member countries by demonstrating commitment to the cause and interests of the organisation.

**Dedication and selflessness:** devote time and effort to WATAF's work and activities in pursuit of its goals and mandate.

**Teamwork:** collaborate on common goals and objectives.

**Decency and discipline:** polite, have 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.

**Diversity, mutual respect, and inclusiveness:** As a guiding principle, ensure equity, mutual respect, and inclusion of people of diverse backgrounds when undertaking WATAF's activities.

**Professional behaviour:** refrain from any act that brings discredit to oneself or WATAF.

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



## SUCCESS STORY

### KEY ACCOMPLISHMENTS

WATAF made major achievements by concluding the activities set out in the 2023 annual plan. See below for details:

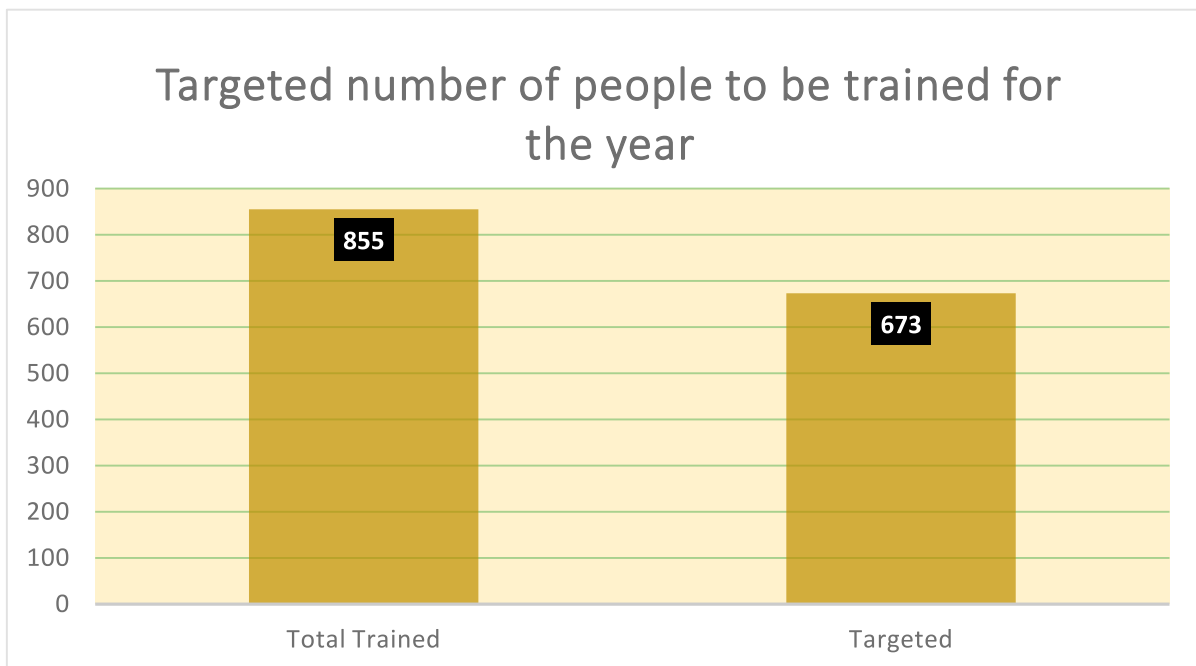
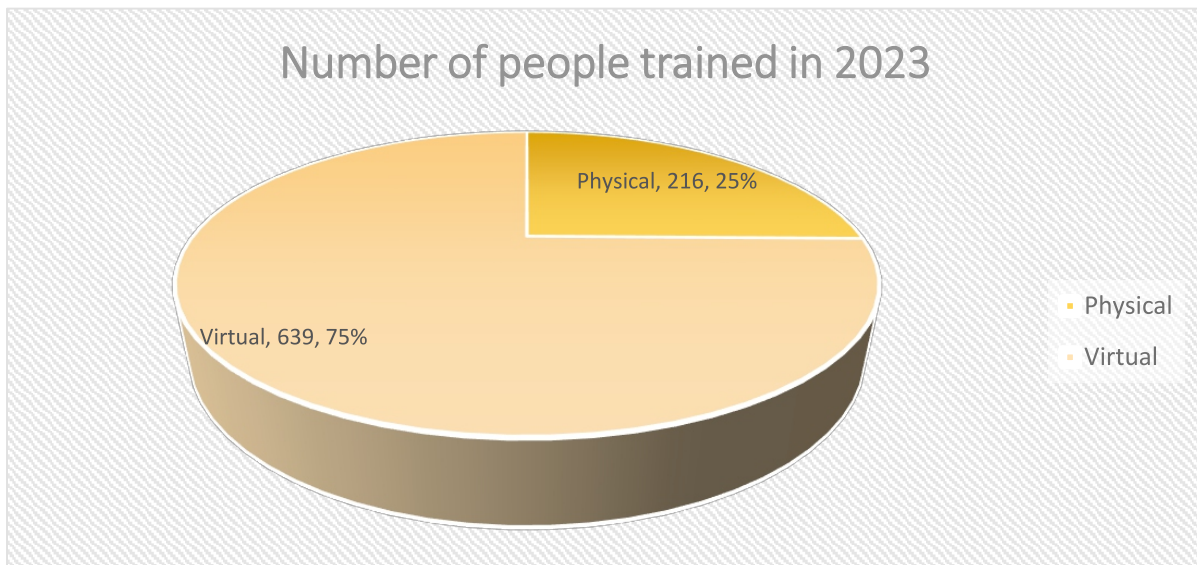
S/n	Training/Workshop	Date	Mode
1	The African Continental Free Trade Area - Revenue prospects and implications	Mar 27 - 29, Lomé, Togo	In-person
2	Extractives' Taxation: Specific Approaches to Pricing of Certain Minerals in the Intermediate Stage	Apr 5 - 6	Virtual
3	WATAF Risk Managers' Network (WATAF-CRMNet) Workshop	Apr-26	Virtual
4	WATAF Tax Auditors' Network (WATAF-TAN) Workshop	Apr-26	Virtual
5	Service Delivery in Tax Administration – Post Covid-19	May-03	Virtual
6	Geospatial Techniques in Data Analytics for Tax Optimum Yield	May 23 - 25, Accra, Ghana	In-person
7	South Centre- WATAF Special Session on Previewing the Draft Rules OECD Two Pillar Solution	July, 4th – 5 <sup>th</sup> , Abuja, Nigeria	In-person
8	Extractives' Taxation: Financial Transactions Occurring in the Different Stages of Mining Value Chain	Aug 30 - 31	Virtual
9	ATAF-AU-WATAF Regional Consultation on the New Global Tax Rules for West and Central Africa	October, 23 <sup>rd</sup> – 24 <sup>th</sup> , Abuja, Nigeria	In-person
10	WATAF Risk Managers' Network (WATAF-CRMNet) Workshop	November, 29 <sup>th</sup>	Virtual
11	WATAF Tax Auditors' Network (WATAF-TAN) Workshop	November, 30 <sup>th</sup>	Virtual
12	Parliamentary workshop on Emerging Global Tax Issues and Challenges of Mobilising Domestic Revenue for Development in West Africa with a focus on the new global tax rules	December, 9 <sup>th</sup> , ECOWAS Parliament, Abuja, Nigeria	In-person
13	APCIF & APF Togo Invitation to 2nd Edition of Pacifying Relations between Tax Administrations and Taxpayers	December, 23 <sup>rd</sup>	Virtual



Five in-person and eight virtual capacity building events were concluded this year. The targeted number of people to be trained in the year was overshoot by 27.043% indicating a successful year for WATAF.

**Summary**

No. of People Trained				Man-Hour Spent		
Physical	Virtual	Total Trained	Targeted	No. of Days	Hours per Day	Total
216	639	855	673	25	4	100



## TECHNICAL ASSISTANCE

In 2023, the following member states requested for technical assistance:

S/n	Subject Area	Beneficiary	Duration
1	Drafting of Transfer Pricing enabling Act and Regulations alongside the setting up of the administrative structures of the Gambia Revenue Authority.	The Gambia Revenue Authority (GRA)	Nov 2022 – Nov 2024
2	Parliamentarian training and technical assistance of Transfer Pricing.	Cabo Verde Revenue Authority	Ongoing
3	FIRS Intelligence, Strategic Data Mining & Analysis Department - OVERVIEW OF THE WATAF COMPLIANCE RISK MANAGEMENT FRAMEWORK: adopting strategies and techniques.	FIRS, Nigeria	Concluded (July 2023)
4	Liberia Revenue Authority (LRA) Study visit to the Federal Inland Revenue Service (FIRS) to benchmark on Human Resources Processes and Procedures of the FIRS	Liberia Revenue Authority (LRA)	Concluded (Nov 2023)

Throughout the year 2023, WATAF actively engaged in various initiatives aimed at reinforcing existing partnerships while cultivating new relationships. This included participation in multiple events, formalising agreements through Memorandums of Understanding (MoUs), and conducting courtesy visits to stakeholders. We undertook these efforts to strengthen connections within the network and broaden opportunities for collaboration.

Below are the activities carried out:

ACTIVITY	LOCATION	TYPE	DATE
The 2 <sup>nd</sup> International Professional Conference by the Society of Women in Taxation (SWIT)	Banjul, The Gambia	Conference	January 29 – February 1, 2023
Co-creation Agreement Between WATAF and News Central Media Limited	Virtual	Co-creation Agreement	March, 2023
Workshop for the Production of the First Tax Expenditure Report on Value Added Tax (VAT) in Nigeria by ECOWAS	Abuja, Nigeria	Workshop	March 20-24, 2023



ACTIVITY	LOCATION	TYPE	DATE
ICTD and LoGRI Workshop Series on Policy Design for Effective Property Taxation	Virtual	Workshop	March 22-23, 2023
Signed Memorandum of Understanding (MOU) with Coalition for Dialogue on Africa (CoDA)	Virtual	Signing of MOU	April 6, 2023
IBFD's 8 <sup>th</sup> Africa Tax Symposium (ATS).	Arusha, Tanzania	Conference	May 24 -26, 2023
ATI & OECD Third and Final workshop series on 'Using FTA Digital Transformation Maturity Model (DTMM) in a strategic context'.	Virtual	Workshop	May 25, 2023
Annual conference of the Cercle de Reflexion et d'Echange des Dirigeants des Administrations Fiscales (CREDAF).	Conakry, Guinea.	Conference	June 13 -16, 2023
Courtesy visit to the Director General, Guinea Tax Authority	Conakry, Guinea.	Courtesy Visit	June 14, 2023
ATI General Assembly on Stepping up Financing for Sustainable Development.	Lusaka, Zambia.	Conference	June 20- 22, 2023
Network of Tax Organisations 2 <sup>nd</sup> Technical Conference.	Cape Town, South Africa	Conference	September 5-7, 2023



ACTIVITY	LOCATION	TYPE	DATE
4 <sup>th</sup> BRITACOF Conference on Improving Tax Environment	Tbilisi, Georgia	Conference	September 11-13, 2023
The Regional Reflection and Review of the International Budget Partnership's Tax Equity Programme.	Dakar, Senegal.	Workshop	October 24 - 26, 2023
2023 African Parliamentary Network on Illicit Financial Flows and Taxation by the Tax Justice Network Africa.	Nairobi, Kenya.	Conference	October 25 - 26, 2023
ATAF General Assembly	Cape Town, South Africa	Conference	October 31- November 2, 2023
Workshop on Building Debt Resiliency in Africa and the Launch of the African Legal Support Faculty.	Nairobi, Kenya,	Workshop	November 13 -17, 2023.
South-South Cooperation in International Tax Matters by South Centre.	Geneva, Switzerland	Conference	November 27-28, 2023
Signing of MoU between the South Centre and WATAF	Geneva, Switzerland	Signing of MoU	November 27, 2023
6 <sup>th</sup> General Assembly of the Network of Tax Organisations	Rome, Italy (Hybrid)	Meeting	December 4-5, 2023

## PROJECTS AND PROGRAMMES

Overview of different projects and programmes conducted during 2023 in partnership with various organisations.

- Closed out the Open Society Foundation (OSF) Capacity for Domestic Revenue Mobilisation (C4DRM) project and submitted all reports to OSF.
- OSF project funds of \$200,000 received on Strengthening Tax Systems Through Popular Participation.
- WATAF utilised a portion of the funds to release the following research publications:
  - o *Tax data infrastructure needs assessment (WATAF-WRR 003)*
  - o *Digital Tax Data analysis: Promoting tax literacy and transparency through Online tax information in West Africa (Pilot Project) (WATAF-WRN/23/001)*
  - o *Tax Compliance Attitudes in West Africa: Evidence from Senegal and Sierra Leone (WATAF-DP/23/001)*
  - o *Building data for tax system development and public service delivery in Togo (WATAF-WRR 001)*
  - o *Building data for tax system development and public service delivery in Liberia (WATAF-WRR 002)*
  - o *Value Added Tax collection efficiency in West Africa (WATAF-DP/23/002)*
- WATAF Participated in the ATI General Assembly which led to the collaboration with Swedish Tax Agency. As part of activities, WATAF facilitated a benchmarking visit between the **Liberian Revenue Authority (LRA) and Swedish Tax Authority (STA) to the Federal Inland Revenue Service (FIRS)**. The mission aimed to examine FIRS's strategies for talent acquisition, leadership, staff development, training programs, employee engagement, and performance management systems. The LRA and STA expressed interest in partnering with FIRS, focusing on leadership training and providing technical assistance to modernise HR processes. The visit was praised for its valuable knowledge and insights.

## INSTITUTIONAL CAPACITY DEVELOPMENT

We conducted capacity development for the Secretariat staff in communication, focusing on creative communication and public speaking, offered by the School of Media and Communication at Pan-Atlantic University, Lagos; effective communication, provided by the Administrative Staff College of Nigeria (ASCON), Lagos; and a communication mentoring and coaching course, delivered by the Nigerian Army Resource Centre, Abuja. We expect these training programmes to enhance the staff's capacity to serve member countries effectively.

## ENGAGEMENTS WITH MEMBER COUNTRIES

We worked with member countries on issues like building capacity, sharing information and experiences, and more. We dispatched technical assistance request form for member countries to identify and request areas of need and also identify and provide areas of proficiency to assist others with weaknesses in those areas.

## FINANCIAL REPORTS

The following summarised financial reports relate to the financial activities of WATAF for the year 2023.

### STATEMENT OF INCOME AND EXPENDITURE

The below statement of income and expenditure shows the amount of funds received and expended during the operating year 2023.

WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)					
STATEMENT OF INCOME & EXPENDITURE					
FOR THE YEAR ENDED 31ST DECEMBER, 2023					
				2023	2022
		Notes		US\$	US\$
Income		7		500,962	258,674
Expenditure		8		(344,093)	(286,872)
Gain/(Loss) on exchange rate difference				1,562	(38)
Surplus/(Deficit) for the year				158,431	(28,236)

### STATEMENT OF FINANCIAL POSITION

The below statement of financial position shows the financial resources of WATAF as at the end of the operating year 2023.

#### 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 the 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 recognised 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 organisations.

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 amortisation and impairment losses. Cost includes the 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 conditions 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. Amortisation/Depreciation**

Amortisation is provided for in the statement of income and expenditure on a straight line basis over the estimated useful lives of intangible assets. Amortisation 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 amortisation rate for the year is as follows:

Furniture & Fittings	15%
Computer Software	10%
Office Equipment	20%

<b>WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)</b>				
<b>STATEMENT OF FINANCIAL POSITION</b>				
<b>FOR THE YEAR ENDED 31ST DECEMBER, 2023</b>				
			<b>2023</b>	<b>2022</b>
	<b>Notes</b>		<b>US\$</b>	<b>US\$</b>
<b>NON-CURRENT ASSETS</b>				
Property, Plant & Equipment	<b>2</b>		22,181	13,449
<b>CURRENT ASSETS</b>				
Account Receivables	<b>3</b>		190,188	192,120
Cash and Cash Equivalents	<b>4</b>		265,928	117,357
<b>TOTAL ASSETS</b>			<b>478,297</b>	<b>322,926</b>
<b>FUNDS, RESERVES &amp; LIABILITIES</b>				
Accumulated Fund	<b>5</b>		475,329	316,898
<b>CURRENT LIABILITIES</b>				
Account Payables	<b>6</b>		2,968	6,028
<b>TOTAL FUNDS &amp; LIABILITIES</b>			<b>478,297</b>	<b>322,926</b>

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

WEST AFRICAN TAX ADMINISTRATION FORUM (WATAF)						
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS (Continues)						
FOR THE YEAR ENDED 31ST DECEMBER, 2023						
2. SCHEDULE OF PROPERTY, PLANT & EQUIPMENT						
			Office Furniture &	Computer Software	Office Equipment	Total
			15%	10%	20%	
				US\$	US\$	US\$
Cost:			6,299	8,413	3,808	18,520
Addition during the year			7,900	1,837	3,640	13,376
As at 31. 12 .23			14,199	10,250	7,448	31,896
<b>Provision for Amortization/Depreciation</b>						
As at 01. 01 .23			945	3,364	762	5,071
Charge for the year			2,130	1,025	1,490	4,644
As at 31. 12. 23			3,075	4,389	2,252	9,715
<b>Carrying Value as at 31.12.23</b>			<b>11,124</b>	<b>5,861</b>	<b>5,196</b>	<b>22,181</b>
<b>Carrying Value as at 31.12.22</b>			<b>5,354</b>	<b>5,049</b>	<b>3,046</b>	<b>13,449</b>
				<b>2023</b>		<b>2023</b>
				<b>US\$</b>		<b>US\$</b>
<b>3. ACCOUNT RECEIVABLES</b>						
Subscriptions		<b>7a</b>		188,519		189,941
Financial Commitment from FIRS (Nigeria)				120		60
Prepayment - Zoom				1,550		2,119
				<b>190,188</b>		<b>192,120</b>
<b>4. CASH AND CASH EQUIVALENTS</b>						
Stanbic IBTC Bank				11,843		11,843
Eco Bank (3563060738)				49,731		81,621
Eco Bank (3330000240)				4,306		6,657
Eco Bank (3333067187)				0.46		584
Eco Bank (3333067194)				200,047		15,552
Cash Advance				-		1,100
				<b>265,928</b>		<b>117,357</b>
<b>5. ACCUMULATED FUND</b>						
Balance B/Forward				316,898		345,134
Surplus/(Deficit) for the year				158,431		(28,236)
				<b>475,329</b>		<b>316,898</b>



				2023		2023	
<b>6. ACCOUNT PAYABLES</b>				<b>US\$</b>		<b>US\$</b>	
Accrued Audit Fee				1,992		3,461	
Advance Subscription	<b>7a</b>			-		1,592	
Other payables				975		975	
				<b>2,968</b>		<b>6,028</b>	
<b>7. INCOME</b>							
Subscriptions	<b>7a</b>			143,500		143,500	
Financial Commitment from FIRS (Nigeria)				100,000		100,000	
Grant from Oxfam America				-		14,990	
Grant from Liberia				199,990		-	
Grant from ECOWAS				50,000		-	
Grant from FIRS (News Central Programme)				7,299		-	
Other Income (Bank Interest)				173		184	
				<b>500,962</b>		<b>258,674</b>	
<b>7 a. SUBSCRIPTIONS</b>							
	<b>BALANCE</b>	<b>ADVANCE</b>	<b>CURRENT</b>	<b>TOTAL DUES</b>	<b>PAYMENTS</b>	<b>BAL. C/F</b>	<b>ADVANCE</b>
	<b>B/FWD</b>	<b>PAYMENT</b>	<b>YEAR DUES</b>	<b>TO DATE</b>	<b>MADE</b>		<b>PAYMENT</b>
<b>MEMBER BODIES</b>		<b>B/FWD</b>					
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Nigeria	10	-	15,000	15,010	15,000	10	-
Ghana	10	-	12,000	12,010	12,000	10	-
Cote D'Ivoire	54,000	-	12,000	66,000	-	66,000	-
Senegal	410	-	10,000	10,410	-	10,410	-
Burkina Faso	-	1,514	10,000	10,000	8,215	271	-
Guinea	46,000	-	10,000	56,000	46,326	9,675	-
Mali	13,907	-	10,000	23,907	9,789	14,118	-
Liberia	25	-	10,000	10,025	10,000	25	-
The Gambia	10	-	10,000	10,010	10,000	10	-
Benin	-	77	7,500	7,500	-	7,423	-
Niger	12,526	-	7,500	20,026	-	20,026	-
Togo	44	-	7,500	7,544	7,501	43	-
Sierre Leone	17,500	-	7,500	25,000	24,500	500	-
Cabo Verde	22,500	-	7,500	30,000	-	30,000	-
Guinea Bissau	23,000	-	7,000	30,000	-	30,000	-
<b>Total</b>	<b>189,941</b>	<b>1,592</b>	<b>143,500</b>	<b>333,442</b>	<b>143,331</b>	<b>188,519</b>	<b>-</b>



				2023		2023		
8. EXPENDITURE				US\$		US\$		
Meetings and Conferences Expenses				107,123		93,705		
Translation and Interpretation Expenses				44,376		24,752		
Honorarium				16,563		9,494		
Transport, Travelling & Accommodation				70,583		55,795		
Telephone, Internet & Postages				1,075		2,889		
Printing & Stationery				348		-		
Entertainment				8,936		3,316		
Secretariat Staff Welfare				39,595		29,070		
Office Consumables				6,332		5,278		
License, Registrations & Renewals				2,902		59		
Medical Expenses				109		939		
Rent				2,353		3,538		
Trainings				14,136		1,823		
Media Expenses				6,187		17,234		
Professional Fees				11,058		24,241		
Repair & Maintenance of Office Equipment				2,946		5,917		
Repair & Maintenance of Motor Vehicles				1,769		2,049		
Periodicals				102		63		
Finance Charges		<b>8a.</b>		964		701		
Audit Fee				1,992		3,461		
Amortization				4,644		2,548		
				<b>344,093</b>		<b>286,872</b>		
<b>8a. FINANCE CHARGES</b>								
Account Maintenance Charges				949		679		
VAT				15		22		
Other Charges				-		-		
				<b>964</b>		<b>701</b>		
<b>9. CONTINGENT LIABILITIES</b>								
There were no contingent liabilities as at the Statement of Financial Position's date.								

## AWARDS, DONATIONS AND GRANTS

WATAF was awarded US\$100,000 as part of the Host Country Agreement between the Nigerian Government and WATAF. This funding is intended to cover the operational costs of the Secretariat, enabling it to provide services to member countries.

Additionally, WATAF received a grant award of US\$200,000 from the Open Society Foundation(OSF).

WATAF also secured a donation of US\$50,000 from the Economic Community of West African States (ECOWAS) to support the Forum's activities for 2023. Furthermore, during the 5th High-Level Policy Dialogue (HLPD) held in September 2023, WATAF received in-kind support from the United Nations Development Programme(UNDP) Tax for SDGs and BearingPoint.

## FUTURE OUTLOOK

The future appears promising for WATAF and the countries it represents. WATAF is poised to serve as a vital conduit for member nations to engage in robust collaboration focused on the sharing of information and experiences, as well as capacity-building initiatives aimed at enhancing the quality of tax administration within the region. The organisation is presented with numerous opportunities to enable member countries to proactively address issues related to aggressive tax practices perpetrated by multinational corporations, such as tax base erosion and profit-shifting between jurisdictions.

As we look ahead to the upcoming months and years, WATAF is gearing up to launch a series of online short-term training courses covering various aspects of tax policies, customer service, audit, compliance, and other relevant areas. These courses are anticipated to yield significant benefits for member countries by enhancing the overall quality of tax administration practices within their respective territories.

Furthermore, WATAF will play a pivotal role in facilitating the exchange of technical assistance among member countries, allowing nations proficient in specific areas to support those facing weaknesses in those domains. This collaborative approach may involve the implementation of exchange programs, whereby personnel from one tax administration can partake in short-term placements in other member countries to acquire specialised skills and expertise that can be applied within their own tax administration systems, thereby fostering knowledge transfer and capacity building initiatives.

## ACKNOWLEDGEMENT

WATAF expresses its gratitude to the individuals and organisations mentioned below for their invaluable contributions towards the organisation's overarching purpose and future aspirations. The continuous support and active involvement of its member states are highly appreciated by WATAF, as they engage in various activities such as enhancing capabilities, sharing information and experiences, and providing technical assistance.

The significance of the collaborative efforts put forth by member states cannot be emphasised enough, echoing the well-known saying that underscores the importance of self-reliance before seeking external aid. As countries in West Africa, it is imperative that we address the crucial task of prioritising the mobilisation of domestic resources by making substantial investments in both human capital and technical expertise.

Furthermore, fostering collective initiatives to enhance the efficiency of tax administration across all member nations is essential for sustainable development in the region.

WATAF duly acknowledges and extends its appreciation to the Nigerian Government and the Federal Inland Revenue Service (FIRS) for their unwavering support, which includes regular financial contributions, deployment of skilled personnel, and provision of necessary materials in compliance with the terms outlined in the host country agreement.

The organisation also expresses its gratitude towards the Government of the Republic of Togo and the Office Togolais des Recettes (OTR) for their consistent backing through financial contributions and human resource allocation.

Moreover, WATAF values the collaboration with esteemed entities such as the Economic Community of West African States (ECOWAS), Network of Tax Organisations (NTO), Open Society Foundation (OSF), OXFAM, International Bureau of Fiscal Documentation (IBFD), African Tax Administration Forum (ATAF), International Centre for Tax and Development (ICTD), BRITACOM, International Budget Partnership (IBP), Centre for Studies in African Taxation (CSAT), Tax Inspectors Without Borders (TIWB), Organisation for Economic Cooperation and Development (OECD), United Nations Department of Economic and Social Affairs, and other benefactors for their active participation and generous support in advancing its mission and vision.



## APPENDIX

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