

**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

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**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

CORPORATE INFORMATION

BOARD OF TRUSTEES

Adebanjo Perez
Executive Director/Member Board of Trustees

Alhaji Musa Idi Jidawa
Board Chairman

Fagbola Olasoji
Member

Adamu Taiwo Haruna
Director of Finance/Member

Faith Eze Nkiru
Board Secretary

Olushola Lawal
Board Treasurer

Joseph Oni
Member

Ngozi Omanudhowho
Emergence Response Director/Member

PROJECT OFFICE:

Block 19, Flat 111, Legacy Estate, Maiduguri, Borno State, Nigeria.

AUDITORS:

Solanke & Sulaimanu
(Chartered Accountants),
20, Shehu Laminu Way, NSITF Building,
Opposite General Hospital,
P. O. Box 1573, Maiduguri.
Tel: 08055511124, 08034334122

BANKER:

UBA Bank Plc

**AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS OF THE
MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

We have audited the accompanying financial statements of Mon Club International for the year ended 31st December 2021 set out on pages 6 to 11, which have been prepared on the basis of accounting policies set out on page 5. The Project is financed by donors and Trustee members.

Respective responsibilities of the Project Management and Auditors:

The Board of Trustees oversees the functions of Management who co-ordinates the activities of the Project and as such are responsible for the preparation of these financial statements. Our responsibility as auditors is to express an independent opinion, based on our audit of these financial statements.

Bases of opinion:

We conducted our audit in accordance with International Standards on Auditing. These standards and guidelines require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimate and judgements made by the project officers in the preparation of the financial statements, and whether the accounting policies are appropriate to the project circumstances, consistently applied and adequately disclosed.

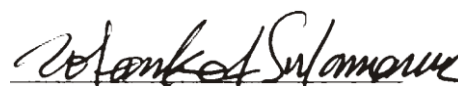
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularities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

Opinion:

The financial statements, drawn up in conformity with generally accepted accounting principles and the accounting standards issued to date by the Financial Reporting Council of Nigeria are in agreement with the books of account, which in our opinion have been properly kept. We have obtained all the information and explanations we required for the purpose of our audit.

In our opinion, these financial statements give a true and fair view of the financial position of the Projects, and of the cash flow statement for the year ended 31st December 2021.

_____ 17TH FEB _____ 2022
Maiduguri; Nigeria



SOLANKE & SULAIMANU
(CHARTERED ACCOUNTANTS)
Engagement Partner: Odedoyin Musibau
FRC/2013/ICAN/0000004651



**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

**STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2020**

- 1. ACCOUNTING CONVENTION:**
The accounts are prepared under historical cost convention.
- 2. BASES OF ACCOUNTING:**
The accrual basis is adopted in the preparation of the financial statements.
- 3. FIXED ASSETS & DEPRECIATION:**
Assets that are intended for use over a period exceeding one accounting year and whose value per unit is not below =N=5,000 are capitalised, while those below are classified as operating costs. No depreciation is charged on these assets.
- 4. INVENTORY:**
Store items are valued at cost.
- 5. FOREIGN CURRENCY:**
Receipt and expenditure items in foreign currency are converted to the Naira (Nigerian currency) at the rates ruling at the transaction dates. Assets and liabilities expressed in foreign currencies are converted to the Naira at the rate ruling at the balance sheet date and gains or losses on such conversions are credited or charged to reserve in the period that they arise.
- 6. GRANT:**
Grant is recognised in the year the grant is given and the expenditure is equally matched with grant income at invoice value where available or otherwise recognise at fair value/market value.

**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2020**

2019 ACTUAL =N=		NOTES	2020 ACTUAL =N=	2020 CUMULATIVE =N=
-	NON-CURRENT ASSETS:			
-	Property, Plant & Equipment	1	1,973,000	1,973,000
-	Personnel Costs	2	-	-
-	Programme Costs	3	-	-
-	Operating Costs (Partner)	4	9,099	9,099
----- -			----- 1,982,099	----- 1,982,099
-	CURRENT ASSETS:			
-	Cash Balance		61,901	61,901
----- -			----- 2,044,000	----- 2,044,000
=====			=====	=====
	FINANCED BY:			
-	Trustees and members contribution		2,044,000	2,044,000
----- -			----- 2,044,000	----- 2,044,000
=====			=====	=====

SIGNED ON BEHALF OF THE PROJECT MANAGEMENT BY:



_____) **EXECUTIVE DIRECTOR**



_____) **Board Treasurer**



_____) **DIRECTOR OF FINANCE**

**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

<i>2019 ACTUAL =N=</i>		<i>2020 ACTUAL =N=</i>	<i>2019 CUMULATIVE =N=</i>
	RECEIPTS:		
-	Trustees and members contribution	2,044,000	2,044,000
-----		-----	-----
-	See Note 2 On Page 10	2,044,000	2,044,000
=====		=====	=====
	PAYMENTS:		
-	Fixed Assets (Note 1 On Page 9)	1,973,000	1,973,000
-	Personnel Costs	-	-
-	Programme Costs	-	-
-	Operating Costs (Partner) Note 3 On Page 10	9,099	9,099
-----		-----	-----
-		1 982 099	1 982 099
=====		=====	=====
-	Balance as at 31st Dec	61 901	61 901
-	Opening Balance	-	-
-----		-----	-----
-	Balance as At Dec	61 901	61 901
=====		=====	=====
	Represented By: UBA Bank Plc	61 901	61 901
-----		-----	-----
-	Balance as At Dec	61 901	61 901
=====		=====	=====

**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	2020		2019	
	=N=	=N=	=N=	=N=
<u>Cash Flow From Financing Activities:</u>				
Trustees and members contribution	2,044,000	2,044,000	-	-
	-----	-----	-----	-----
		2,044,000		-
<u>Cash Flow From Investing Activities:</u>				
Fixed Assets	(1,973,000)		-	
Personnel Costs	-		-	
Programme Costs	-		-	
Operating Costs (Partner)	(9,099)	(1,982,099)	-	-
	-----	-----	-----	-----
Net Cash Flow For The Year		61,901		-
Cash Equivalent at the beginning		-		-
		-----		-----
Cash Equivalent at the end.		61,901		-
		=====		=====
<u>Closing Project Bank Balances As At 31st December:</u>				
Represented By: UBA Bank balance	61,901	61,901	-	
	-----	-----	-----	-----
Total		61,901		-
		=====		=====

**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

**BANK RECONCILIATION STATEMENT
OF DONORS' AND TRUSTEES' FUNDS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	2020	2019
	=N=	=N=
Opening Balance Of Bank Balances	-	-
Add Receipts During The Year	2, 044, 000	-
	-----	-----
Available Funds	2, 044 ,000	-
Less Project Payments	(1,973, 000)	-
	-----	-----
Balance As At 31st Dec.	61 901	-
	=====	=====
Represented By: UBA Bank balance	61 901	-
	-	-
	-----	-----
	61 901	-
	=====	=====

**MON CLUB INTERNATIONAL
MAIDUGURI, BORNO STATE, NIGERIA.**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

1. NON-CURRENT ASSETS:	Cumulative to 31st Dec., 2020	Year to 31st Dec., 2020	2019
1.1 Property, Plant and Equipment	=N=	=N=	=N=
Office Equipment	1 110 000	1 110 000	-
Computers, Accessories & Software	413 000	413 000	-
Plant and Machinery	450 000	450 000	-
	-----	-----	-----
	1,973,000	1,973,000	-
	=====	=====	=====
2. PERSONNEL COSTS			
Project staff salaries and allowance		-	-
		-----	-----
		-	-
		=====	=====
3. PROGRAM COSTS			
Conferences and Workshops		-	-
Training and Empowerment		-	-
		-----	-----
		-	-
		=====	=====
4 OPERATING COSTS		2020	2020
Bank Charges		9,099	-
		-----	-----
		9,099	-
		=====	=====

MON CLUB INTERNATIONAL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020

5. SCHEDULE OF FOUNDATION INCOME AND EXPENDITURE:

<i>YEAR</i>	<i>PARTICULAR</i>	<i>=N= Opening Balance</i>	<i>=N= INCOME</i>	<i>=N= EXPENDITURE</i>	<i>=N= Closing Balance</i>
2020	Trustee and members Contribution	-	2,044,000	(1,982,099)	61 901
	TOTAL	-	<u>2,044,000</u>	<u>(1,982,099)</u>	<u>61 901</u>

6. Outstanding Liabilities: Audit fee of =N=75,000 as at December, 2020.

**ALLAMIN FOUNDATION PEACE AND DEVELOPMENT
MAIDUGURI, BORNO STATE, NIGERIA.**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

7. SCHEDULE OF NON CURRENT ASSETS

S/N	DESCRIPTION	UNIT	RATE	AMOUNT	SUPPORTED BY	YEAR
1	10 KVA fuel Generator	1	450,000	450,000	Donated by ED	2020
2	Air condition set + compressor	2	380,000	760,000	Donated by ED	2020
3	Television set	1	245,000	245,000	Donated by ED	2020
4	DSTV Decoder	1	55,000	55,000	Donated by ED	2020
5	DSTV satellite dish	1	25,000	25,000	Donated by ED	2020
6	Standing fan	1	25,000	25,000	Donated by BoT's	2020
7	Extension cable box	2	6,500	13,000	Donated by members	2020
8	Lenovo work station	1	150,000	150,000	Donated by ED	2020
9	Lenovo laptop	1	250,000	250,000	Donated by ED	2020

Total

1,973,000