

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

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

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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 31<sup>ST</sup> DECEMBER, 2021**

We have audited the accompanying financial statements of Mon Club International for the year ended 31<sup>st</sup> 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 31<sup>st</sup> December 2021.

17<sup>TH</sup> FEB 2022  
Maiduguri; Nigeria



**SOLANKE & SULAIMANU**  
**(CHARTERED ACCOUNTANTS)**  
Engagement Partner: Odedoyin Musibau  
FRC/2013/ICAN/00000004651



**MON CLUB INTERNATIONAL  
MAIDUGURI, BORNO STATE, NIGERIA.  
STATEMENT OF ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**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 31<sup>ST</sup> DECEMBER 2021**

<b>2020 ACTUAL =N=</b>		NOTES	<b>2021 ACTUAL =N=</b>	<b>2021 CUMULATIVE =N=</b>
	<b>NON-CURRENT ASSETS:</b>			
1,973,000	Property, Plant & Equipment	1	500,000	2,473,000
-	Personnel Costs	2	925,000	925,000
-	Programme Costs	3	4,362,526	4,362,526
9,099	Operating Costs (Partner)	4	1,215,440	1,224,539
----- 1,982,099			----- 7,002,966	----- 8,985,065
	<b>CURRENT ASSETS:</b>			
61,901	Cash Balance		1,955,565	2,017,466
----- <b>2,044,000</b> =====			----- <b>8,958,531</b> =====	----- <b>11,002,531</b> =====
	<b>FINANCED BY:</b>			
2,044,000	Trustees & members contribution		8,896,630	10,940,630
	Balance b/f		61,901	61,901
----- <b>2,044,000</b> =====			----- <b>8,958,531</b> =====	----- <b>11,002,531</b> =====

**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 31<sup>ST</sup> DECEMBER 2021**

<b>2020 ACTUAL =N=</b>		<b>2021 ACTUAL =N=</b>	<b>2021 CUMULATIVE =N=</b>
	<b>RECEIPTS:</b>		
2,044,000	Trustees and members contribution	8,896,630	10,940,630
----- 2,044,000 =====	See Note 2 On Page 9	----- 8,896,630 =====	----- 10,940,630 =====
	<b>PAYMENTS:</b>		
1,973,000	Fixed Assets (Note 1 On Page 8)	500,000	2,473,000
-	Personnel Costs	925,000	925,000
-	Programme Costs	4,362,526	4,362,526
9,099	Operating Costs (Partner) Note 3 On Page 9	1,215,440	1,224,539
----- 1,982,099 =====	See Note 2 On Page 9	----- 7,002,966 =====	----- 8,985,065 =====
61,901	<b>Balance</b>	1,893,664	1,955,565
-	Opening Balance	61,901	61,901
----- 61,901 =====	<b>Balance as at Dec</b>	----- 1,955,565 =====	----- 2,017,466 =====
61,901	<b>Represented By: UBA Bank Plc</b>	1,955,565	2,017,466
----- 6, 901 =====	<b>Balance as at Dec</b>	----- 1,955,565 =====	----- 2,017,466 =====

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

	<b>2021</b>		<b>2020</b>	
	=N=	=N=	=N=	=N=
<b><u>Cash Flow From Financing Activities:</u></b>				
<b>Trustees and members contribution</b>	8,896,630	8,896,630	2,044,000	2,044,000
	-----	-----	-----	-----
		8,896,630		2,044,000
<b><u>Cash Flow From Investing Activities:</u></b>				
Fixed Assets	(500,000)		(1,973,000)	
Personnel Costs	(925,000)		-	
Programme Costs	( 4,362,526)		-	
Operating Costs (Partner)	(1,215,440)	(7,002,966)	(9,099)	(1,982,099)
	-----	-----	-----	-----
<b>Net Cash Flow For The Year</b>		1,893,664		61,901
<b>Cash Equivalent At The Beginning</b>		61,901		-
		-----		-----
<b>Cash Equivalent At The End.</b>		1,955,565		61,901
		=====		=====
<b><u>Closing Project Bank Balances As At 31<sup>st</sup> December:</u></b>				
<b>Represented By: UBA Bank balance</b>	1,955,565	1,955,565	61,901	61,901
	-----	-----	-----	-----
<b>Total</b>		<b>1,955,565</b>		<b>61,901</b>
		=====		=====

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

**BANK RECONCILIATION STATEMENT  
OF DONORS' AND TRUSTEES' FUNDS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

	<i>2021</i>	<i>2020</i>
	=N=	=N=
Opening Balance of Bank Balances	61,901	-
Add Receipts During the year	8,896,630	2,044,000
	-----	-----
Available Funds	8,958,531	2,044,000
Less Project Payments	(7,002,966)	(1,973,000)
	-----	-----
Balance as At 31 <sup>st</sup> Dec.	1,955,565	61,901
	=====	=====
Represented By: UBA Bank Plc	1,955,565	61,901
	-	-
	-----	-----
	1,955,565	61,901
	=====	=====



**MON CLUB INTERNATIONAL  
MAIDUGURI, BORNO STATE, NIGERIA.  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

1. NON CURRENT ASSETS:	Cumulative to 31st Dec., 2021	Year to 31st Dec., 2021	2020
1.1 Property, Plant and Equipment	=N=	=N=	=N=
Office Equipment	1 110 000	-	1 110 000
Computers, Accessories & Software	413,000	-	413,000
Furniture and fittings	315,000	315,000	315,000
Plant and Machinery	450 000	185,000	-
	-----	-----	-----
	<b>2,973,000</b>	<b>500,000</b>	<b>2,473,000</b>
	=====	=====	=====
<b>2. PERSONNEL COSTS</b>		<b>2021</b>	<b>2020</b>
Project staff salaries and allowance		<b>925,000</b>	-
		=====	=====
<b>3. PROGRAM COSTS</b>			
Conferences and workshops		1,264,564	
Training and empowerment		944,578	
Seed Distribution		556,434	
Security and safety		253,000	
Monitoring and evaluation		345,000	
Support a family programme		478,950	
World food programme		315,000	
Car hire		205,000	
		-----	-----
		<b>4, 362, 526</b>	-
		=====	=====
<b>4 OPERATING COSTS</b>			
Transport travelling and accommodation		467 800	-
Office consumables		159 070	-
Telephone and internet subscription		26 500	-
Electricity and water bill		15 600	-
Printing and publication		86 590	-
Cleaning expenses		265,980	-
Generator fuelling and servicing		175 000	-
Bank Charges		18 900	9,099
		-----	-----
		<b>1,215,440</b>	<b>9,099</b>
		=====	=====

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**5. SCHEDULE OF FOUNDATION INCOME AND EXPENDITURE:**

<i>YEAR</i>	<i>PARTICULAR</i>	=N= <b>Opening Balance</b>	=N= <b>INCOME</b>	=N= <b>EXPENDITURE</b>	=N= <b>Closing Balance</b>
2021	Trustee and members Contribution	61,901	8,896,630	(7,002,966)	1,955,565
	<b><i>TOTAL</i></b>	<b><u>61,901</u></b>	<b><u>8,896,630</u></b>	<b><u>(7,002,966)</u></b>	<b><u>1,955,565</u></b>

**6. Outstanding Liabilities: Audit fee of =N=75,000 as at December, 2021.**

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

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**7. SCHEDULE OF NON-CURRENT ASSETS**

<b>S/N</b>	<b>DESCRIPTION</b>	<b>UNIT</b>	<b>RATE</b>	<b>AMOUNT</b>	<b>SUPPORTED BY</b>	<b>YEAR</b>
1	3 in 1 HP office jet Printer	1	185,000	185,000	Donated by BoT's	2021
2	9 porch office cabinet	1	75,000	75,000	Donated by BoT's	2021
3	Double sides drawer office table	1	45,000	45,000	Donated by BoT's	2021
4	Single side drawer office table	1	35,000	35,000	Donated by BoT's	2021
5	Office table no drawer	2	35,000	70,000	Donated by BoT's	2021
6	Office chair (rotating with back rest net)	3	30,000	90,000	Donated Members	2021
	Total			<b>500,000</b>		