

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

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

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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, 2022**

We have audited the accompanying financial statements of Mon Club International for the year ended 31st December 2022 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 2022.

17TH FEB 2023
Maiduguri, Borno 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 31ST DECEMBER 2022**

- 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.

MAIDUGURI, BORNO STATE, NIGERIA

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

<i>2021 ACTUAL =N=</i>		NOTES	<i>2022 ACTUAL =N=</i>	<i>2022 CUMULATIVE =N=</i>
	NON-CURRENT ASSETS:			
500,000	Property, Plant & Equipment	1	796,000	3,269,000
925,000	Personnel Costs	2	9,330,841	10,255,841
4,362,526	Programme Costs	3	26,241,484	30,604,010
1,215,440	Operating Costs (Partner)	4	3,853,826	5,078,365
----- 7,002,966			----- 40,222,151	----- 49,207,216
	CURRENT ASSETS:			
1,955,565	Cash Balance		3,102,703	5,120,169
8,958,531			43,324,854	54,327,385
=====			=====	=====
	FINANCED BY:			
	UNICEF		27,714,908	27,714,908
8,896,630	Trustees & members contribution		13,654,381	24,595,011
61,901	Trustees & members contribution b/f		1,955,565	2,017,466
----- 8,958,531			----- 43,324,854	----- 54,327,385
=====			=====	=====

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 2022**

<i>2021 ACTUAL =N=</i>		<i>2022 ACTUAL =N=</i>	<i>2022 CUMULATIVE =N=</i>
	RECEIPTS:		
	UNICEF	27,714,908	27,714,908
8,896,630	Trustees and members contribution	13,654,381	24,595,011
----- 8,896,630 =====	See Note 2 On Page 10	----- 41,369,289 =====	----- 52,309,919 =====
	PAYMENTS:		
500,000	Fixed Assets (Note 1 On Page 8)	796,000	3,269,000
925,000	Personnel Costs	9,330,841	10,255,841
4,362,526	Programme Costs	26,241,484	30,604,010
1,215,440	Operating Costs (Partner) Note 3 On Page 9	3,853,826	5,078,365
----- 7,002,966 =====	See Note 2 On Page 9	----- 40,222,151 =====	----- 49,207,216 =====
----- 1,893,664 =====	Balance	----- 1,147,138 =====	----- 3,102,703 =====
61,901	Opening Balance	1,955,565	2,017,466
----- 1,955,565 =====	Balance as at Dec	----- 3,102,703 =====	----- 5,120,169 =====
1,955,565	Represented By: UBA Bank Plc	3,102,703	5,120,169
----- 1,955,565 =====		----- 3,102,703 =====	----- 5,120,169 =====

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

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i>2022</i>		<i>2021</i>	
	=N=	=N=	=N=	=N=
<u>Cash Flow From Financing Activities:</u>				
UNICEF	27,714,908		-	
Trustees and members contribution	13,654,381	41,369,289	8,896,630	8,896,630
	-----	-----	-----	-----
		41,369,289		8,896,630
<u>Cash Flow From Investing Activities:</u>				
Fixed Assets	(796,000)		(500,000)	
Personnel Costs	(9,330,841)		(925,000)	
Programme Costs	(26,241,484)		(4 362 526)	
Operating Costs (Partner)	(3,853,826)	(40,222,151)	(1,215,440)	(7,002,966)
	-----	-----	-----	-----
Net Cash Flow For The Year		1,147,138		1,893,664
Cash Equivalent At The Beginning		1,955,565		61 901
		-----		-----
Cash Equivalent At The End.		3,102,703		1,955,565
		=====		=====
<u>Closing Project Bank Balances As At 31st December:</u>				
Represented By: UBA Bank balance	3,102,703	3,102,703	1,955,565	1,955,565
	-----	-----	-----	-----
Total		3,102,703		1,955,565
		=====		=====

MON CLUB INTERNATIONAL

**BANK RECONCILIATION STATEMENT
OF DONORS' AND TRUSTEES' FUNDS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i>2022</i>	<i>2021</i>
	=N=	=N=
Opening Balance Of Bank Balances	1,955,565	61,901
Add Receipts During The Year	41,369,289	8,896,630
	-----	-----
Available Funds	43,324,854	8,958,531
Less Project Payments	(40,222,151)	(7,002,966)
	-----	-----
<i>Balance As At 31st Dec.</i>	3,102,703	1,955,565
	=====	=====
<i>Represented By: UBA Bank Plc</i>	3,102,703	1,955,565
	-	-
	-----	-----
<i>Balance As At 31st Dec.</i>	3,102,703	1,955,565
	=====	=====

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

1. NON CURRENT ASSETS:	Cumulative to 31st Dec., 2022	Year to 31st Dec., 2022	2021
1.1 Property, Plant and Equipment	=N=	=N=	=N=
Office Equipment	1,110,000	-	1,110,000
Computers, Accessories & Software	853,000	440,000	413,000
Furniture and fittings	671,000	356,000	315,000
Plant and Machinery	450,000	-	450,000
	-----	-----	-----
	3,769,000	796,000	2,973,000
	=====	=====	=====
2. PERSONNEL COSTS		2022	2021
Project staff salaries and allowance		9,330,841	925,000
		-----	-----
		9,330,841	925,000
		=====	=====
3. PROGRAM COSTS			
Conferences and workshops		6 285 000	1,264,564
Training and empowerment		8 766 184	944,578
Emergency latrine		5,509,000	-
Seed Distribution		-	556,434
Security and safety		265 000	253,000
Monitoring and evaluation		756 000	345,000
Support a family programme		-	478,950
World food programme		-	315,000
Car hire		675 000	205,000
Transportation of kits, Data tools and office items		567,000	-
Banners,Tshirts,Hijabs and caps		805,000	-
COVID 19 PPE		1,933,300	-
OPT Treatment supplies		680,000	-
		-----	-----
		26,241,484	4, 362, 526
		=====	=====

4 OPERATING COSTS	2022	2021
Rent (office building)	1,100,000	-
Transport travelling and accommodation	960,000	467,800
Office consumables	223,620	159,070
Telephone and internet subscription	36,000	26,500
Electricity and water bill	46,500	15,600
Printing and publication	106,780	86,590
Cleaning expenses	265,980	265,980
Generator fuelling and servicing	298,050	175,000
Bank Charges	23,896	18,900
Security	328,000	-
Computer consumables and Accounting software	465,000	-
	-----	-----
	3,853,826	1,215,440
	=====	=====

5. SCHEDULE OF MON CLUB INCOME AND EXPENDITURE:

YEAR	PARTICULAR	=N= Opening Balance	=N= INCOME	=N= EXPENDITUR E	=N= Closing Balance
2022	UNICEF, Trustees and members Contribution	1,955,565	41,369,289	(40,222,151)	3,102,703
	TOTAL	<u>1,955,565</u>	<u>41,369,289</u>	<u>(40,222,151)</u>	<u>3,102,703</u>

6. Outstanding Liabilities: Audit fee of =N=75,000 as at December, 2022.

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

7. SCHEDULE OF NON-CURRENT ASSETS

S/N	DESCRIPTION	UNIT	RATE	AMOUNT	SUPPORTED BY	YEAR
1	office Table	4	48,000	192,000	MON CLUB	2022
2	office chair (rotating with back rest net)	4	30,000	120,000	MON CLUB	2022
3	visitors chair	2	22,000	44,000	MON CLUB	2022
4	Lenovo Laptop Fairly used	3	85,000	255,000	MON CLUB	2022
5	Dell laptop Fairly used	1	90,000	90,000	MON CLUB	2022
6	Dell laptop Fairly used	1	95,000	95,000	MON CLUB	2022
	TOTAL			796,000		