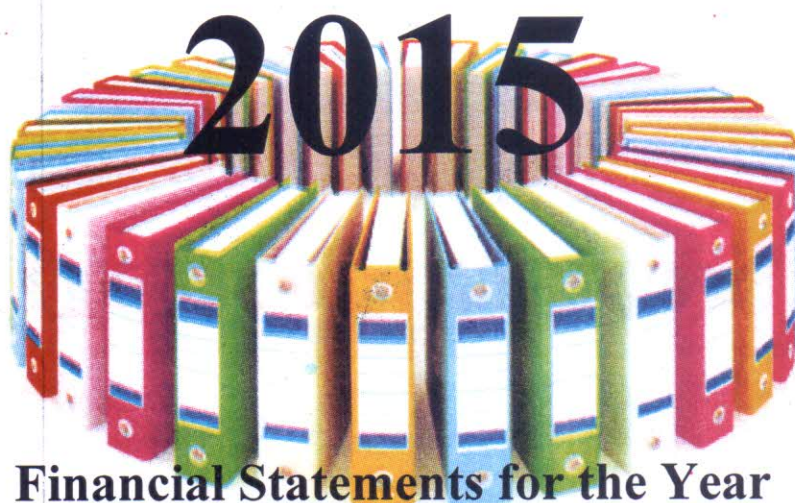


# MURNA FOUNDATION KATSINA STATE



**Financial Statements for the Year  
Ended December 31, 2015**



- Auditing
- Investigation
- Tax Consultants

**ABDULLAHI MAIKUDI & CO.**

*FRC 11712*

(CERTIFIED NATIONAL ACCOUNTANTS)

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**PRIVATE & CONFIDENTIAL**

# MURNA FOUNDATION KATSINA STATE

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015

ABDULLAHI MAIKUDI & CO  
{Certified National Accountants}

Report of Auditors	3
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**FOUNDATION INFORMATION**

**1. BOARD OF TRUSTEES**

Haj. Aisha Ahmed	Chairperson
Justice Abdullahi Sadiq Mahuta	Member
Haj. Patel Buba Bajoga	Member
Mr. Mudassiru Adegboye	Member
Mal. Ahmed U. Musa	Member
Hajia Gambo Mustapha	Member
Mal. Hassan Mustapha	Secretary

**2. BANKERS**

Zenith Bank plc

Katsina.

Unity Bank Plc.

**3. OFFICE**

IBB WAY,

KANO ROAD, DANDAGORO,

KATSINA.

**AUDITORS**

ABDULLAHI MAIKUDI & CO.

{Certified National Accountants}

No. 150 Nagogo Road,

Kofar Durbi Katsina.

08034454081, 08027081050

E-mail: [abdullahimaikudi@yahoo.com](mailto:abdullahimaikudi@yahoo.com).

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**  
**MURNA FOUNDATION KATSINA STATE**

We have examined the Financial Statements set out on page 5-9 which are in agreement with the Foundation's books of Accounts.

The Trustees of the Board are responsible for the preparation of the Financial Statements. It is our responsibility to form an Independent opinion based on our audit on those statements and to report our opinion to you.

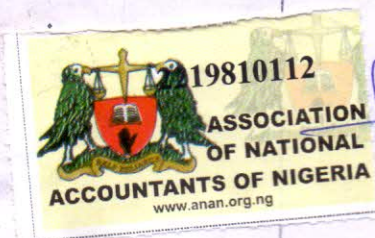
**BASIS OF OPINION**

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination on a test basis of evidence relevant to the accounts and disclosure in the Financial Statements. It also includes an assessment of the significant estimates and judgments made by the Trustees in the preparation of the Financial Statements.

The Financial Statements are in agreement with the books of accounts, which have been kept, and we obtained the information and explanation we required.

**OPINION**

In our opinion, the Financial Statements give the true and fair view of the state of affairs of the Foundation as at 31<sup>st</sup> December, 2015





## **ACCOUNTING POLICIES**

The following is a summary of the significant Accounting policies adopted by the Foundation in the preparation of these Accounts.

### **1. BASIS OF ACCOUNTING**

The accounts of the Foundation have been prepared under the historical cost convention.

### **2. INCOME**

These represent contribution and donation from office of the special Adviser MDGS, Child Care Trust and income from Rentals.

### **3. DE PRECIATION**

Depreciation of fixed asset is calculated on straight line basis to write off the cost of the Assets over their estimated useful lives at the rates stated below:

Land and Buildings	1%
Furniture & Fittings	10%
Plant and Machinery	10%
Rentals Chairs	10%

### **4. STOCKS**

Stocks are stated at the lower of cost and net realizable value.

### **5. RECIEVABLES**

Receivables are stated after making specific provision for the receivables considered bad and doubtful of the recovery.

**STATEMENT OF FINANCIAL POSITION**

<b><u>ASSETS EMPLOYED</u></b>	<b><u>NOTES</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
		<b><u>N</u></b>	<b><u>N</u></b>
PROPERTY PLANT & EQUIPMENT	1	7,158,310	7,740,810
<b><u>CURRENT ASSETS</u></b>			
Inventories	2	89,100	75,200
Receivables & Prepayments	3	3,118,300	-
Bank & Cash balances	4	<u>2,077,527</u>	<u>1,274,750</u>
		<u>5,284,927</u>	<u>1,349,950</u>
<b><u>LESS: CURRENT LIABILITIES</u></b>			
Creditors & Accruals	5	<u>25,000</u>	<u>100,000</u>
NET CURRENT ASSETS		<u>5,259,927</u>	<u>1,249,950</u>
		<u>12,418,237</u>	<u>10,340,710</u>
<b><u>FINANCED BY</u></b>			
ACCUMULATED FUNDS	6		10,340,710

Haj Aisha Ahmed

Haj. Gambo Mustapha

Mal. Hassan Mustapha

} Chairperson  
 } Member  
 } Secretary

12,418,23710,340,710

**STATEMENT OF SURPLUS/DEFICIT& OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED  
DECEMBER 31, 2015**

	<u>2015</u>	<u>2014</u>
	<u>N</u>	<u>N</u>
<b><u>INCOME</u></b>		
OSSAP MDG'S	4,231,195	10,159,786
<b>Less: <u>EXPENDITURE</u></b>		
M &E expert allowances	228,000	4,391,694
Monitoring Fess	229,000	1,754,000
Casual Staff allowances	300,000	900,000
Traveling & Accommodation	25,000	27,000
Audit Fees	50,000	50,000
Legal/ Secretarial Fees	-	482,000
Entertainment & Hospitality	383,835	160,000
Publicity and Advertisement	234,000	211,000
General Expenses	10,000	7,250
Utility charges	32,000	96,000
Motor running Expenses	50,000	48,000
Maintenance of buildings	-	-
Maintenance Furniture	-	-
Cleaning Expenses	12,000	12,000
Printing and Stationery	14,500	27,000
Security Expenses	-	120,000
Depreciation	582,500	597,400
Bank Charges	<u>2,833</u>	<u>1,692</u>
<b>TOTAL EXPENDITURE</b>	<u>(2,153,668)</u>	<u>(8,885,036)</u>
<b>Surplus/ deficit for the year.</b>	<u><b>N 2,077,527</b></u>	<u><b>N 1,274,750</b></u>



# MURNA FOUNDATION KATSINA STATE

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2015

	<u>2015</u>	<u>2014</u>
	<u>N</u>	<u>N</u>
<b>Cash Flows From Operating Activities</b>		
Cash Receipt From Donors	4,231,195	10,159,786
Cash Paid to Suppliers & Employees	<u>3,428,418</u>	<u>(8,885,036)</u>
	<u>802,777</u>	<u>1,274,750</u>
<b>Net Cash provided by operating Activities (A)</b>		
<b>Cash Flows From Investing Activities</b>		
Purchase of fixed Assets	-	-
Additions to Trustees contributions.	-	(714,902)
Interest Income	--	--
Proceed From Disposal of Assets/Scraps	<u>--</u>	<u>--</u>
<b>Net Cash provided by Investing Activities (B)</b>	<u>--</u>	<u>(714,902)</u>
<b>Cash Flows From Financing Activities</b>		
Term Loan	--	--
Loan Repayment	<u>--</u>	<u>--</u>
<b>Net Cash provided by Financing Activities (C)</b>	<u>--</u>	<u>--</u>
<b>Net Increase/ Decrease in Cash (A+B+C)</b>	802,777	559,848
<b>Cash at the beginning of financial Period</b>	<u>1,274,750</u>	<u>712,904</u>
<b>Cash at the End of financial Period</b>	<u><b>N2,077,527</b></u>	<u><b>N1,274,750</b></u>
Cash and Cash Equivalents at 31 <sup>st</sup> December, 2015		
Is made up of:		
Cash and Bank Balances	<u><b>N2,077,527</b></u>	<u><b>N1,274,750</b></u>

The Notes on pages 9-12 form an integral part of these financial statements

# MURNA FOUNDATION KATSINA STATE

## Property, Plant and Equipment

	<u>Land</u> N	<u>Buildings</u> N	<u>Plant &amp; Machinery</u> N	<u>Other fixed Assets</u> N	<u>Total</u> N
<b>Cost</b>					
Balance at January 1, 2015	-	10,000,000	300,000	4,674,000	14,974,000
Write-offs	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Classification/ transfers	-	-	-	-	-
Balance at December 31, 2015	-	10,000,000	300,000	4,674,000	14,974,000
<b>Accumulated depreciation</b>					
<b>and Impairment loss:</b>					
Balance at May 1, 2015	-	2,900,000	284,900	4,048,290	7,233,190
Charge for the year	-	100,000	15,100	467,400	582,500
Elimination and Disposals	-	-	-	-	-
Balance at December 31, 2015	-	3,000,000	300,000	4,515,690	7,815,690
<b>Net book value</b>					
Balance at December 31, 2015	-	7,000,000	10t	158,310	7,158,310
Balance at December 31, 2014	-	7,100,000	15,100	625,710	7,740,810

**NOTES TO THE ACCOUNTS**

	<b><u>2015</u></b>	2014
<b>2. <u>Inventories</u></b>	<b><u>N</u></b>	<b><u>N</u></b>
Stocks of Stationeries &	24,100	25,200
Computer Accessories	<u>65,000</u>	<u>50,000</u>
	<u>89,100</u>	<u>75,200</u>
<b>3. <u>RECIEVABLES AND PREPAYMENTS</u></b>		
- Receivables	3,118,300	-
- Prepayments	<u>--</u>	<u>--</u>
	<u>3,118,300</u>	<u>--</u>
<b>4. <u>BANK AND CASH BALANCES</u></b>		
Zenith Bank Plc	49.04	75,414
Fidelity Bank Plc	<u>2,077,478</u>	<u>1,199,336</u>
	<u>2,077,527</u>	<u>N1,274,750</u>
<b>5. <u>CREDITORS</u></b>		
Sundry Creditors	-	-
Accrued Charges	<u>--</u>	<u>100,000</u>
	<u>--</u>	<u>N 100,000</u>
<b>6. <u>ACCUMULATED FUND</u></b>		
Balance brought forward	10,340,710	9,065,960
Trustees Contribution	--	--
(Surplus) / Deficit for the year	<u>2,077,527</u>	<u>1,274,750</u>
	<b><u>N 12,418,237</u></b>	<b><u>N10,340,710</u></b>