HUMMANITY AND DEVELOPMENT FOUNDATION

ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

AL – AHL & ASSOCIATES
CERTIFIED NATIONAL ACCOUNTANTS
GUSAU-NIGERIA

HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

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HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
BOARD MEMBERS AND PROFESSIONAL ADVISERS

BOARD OF TRUSTEE:

BANKERS:

Sterling Bank Plc,
Gusau,
Zamfara State.

AUDITORS:

Al Ahl & Associates
(Certified National Accountants)
No. 1 & 17 Olusegun Obasanjo Drive,
Suites 35&36 Zamfara Plaza,
P. O. Box 365, Gusau,
Zamfara State.
e-mail: alahlassociates01@gmail.com

HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

OPERATIONAL REPORT OF THE CHAIRPERSON

The Chairperson has the pleasure in submitting her report to the Board Members of the foundation, the financial Statements with the Auditors' report for the year ended 31st December, 2020.

1. **PRINCIPAL ACTIVITIES:** The Principal activity of the foundation, among others, is to promote charitable activities within the society with emphasis to less privileged people.

2. **LEGAL FORM:** The foundation is registered with CAC as a corporate body incorporated in Nigeria.

3. **REPORTS FOR THE YEAR:**

	31/12/2020
	₦
Turnover for the year	12,860,762
Cost of Turnover	(7,583,135)
Gross Income	**5,277,627**
Operational Expenses	(3,975,597)
Surplus/(Deficit) for the year	**1,302,030**

4. **PROPERTY, PLANT & EQUIPMENT:** This comprises fixed assets acquired by the foundation.

6. **AUDITORS:** In accordance with section 357(2) of the Companies and Allied Matters Act (CAMA) Cap C20 LFN, 2004. The Auditors are employed so as to report a TRUE & FAIR view of the state of affairs of the Foundation's financial position.

BY ORDER OF THE BOARD **ZAMFARA – NIGERIA**

ZA677

ALHL AL-AHL & ASSOCIATES

CERTIFIED NATIONAL ACCOUNTANTS

(EXTERNAL AUDITORS, TAX PRACTITIONERS, & MANAGEMENT CONSULTANTS)

HEAD OFFICE: Suite 35 & 36, Zamfara Plaza, Gusau, Zamfara State.

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Date: 07/12/2021

REPORT OF THE AUDITORS TO THE BOARD MEMBERS OF HUMMANITY AND DEVELOPMENT FOUNDATION

We have audited the accompanying financial statements on pages 6–8 which has been prepared under Historical Cost Convention and on the basis of Significant Accounting Policy set out on page 5.

RESPECTIVE RESPONSIBILITIES OF THE MANAGEMENT AND AUDITORS

The Management Board of the foundation is responsible for the preparation of the financial statements. It is our responsibility as Auditors to express an independent opinion, based on our audit findings on the foundation's financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our Audit in accordance with General Accepted Audit Standards. An Audit includes Examination, on test basis, of evidence relevant to the amount and disclosure in the Accounts.

We planned and performed our Audit so as to obtain all the information and explanation, which we considered necessary in order to provide sufficient evidence to give reasonable assurance that the accounts are free from Material Mistakes.

Proper books of Accounts were properly kept in accordance with Generally Accepted Accounting Principles and the financial statements are in agreement with the books of account which have been properly kept and we obtained the information and explanations we required.

OPINION

In our opinion and based on the information given to us the financial statements give a true and fair view of the Foundation's financial affairs as at 31st December, 2020 and of its surplus of income over expenditure and cash flow statement for the year ended on that date.

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ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
a premium brand of choice

Gusau – Nigeria
December, 2021

Al Ahl & Associates.
Certified National Accountants
(FRC/2013/ANAN/0004835)

Managing Partner: M. L. Bawa Maru B.Sc, MBA, Msc, FCNA, FCTI, CFA, CrFA

HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

1. ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Foundation in the preparation of these accounts.

1.1 Accounting Convention:

These accounts have been prepared in accordance with historical cost convention.

1.2 Basis of Accounting:

Basis of accounting refers to the method employed in the recording and reporting of transactions. Therefore the basis of accounting adopted by the Foundation is Cash basis. Under the cash basis accounting, revenue is recognized only when cash are received and expenses are recorded when they are paid.

1.3 Income:

This represents member's equity contribution (shares), investment income, grant/subvention/loan received.

1.4 Property, Plant and Equipment:

This represents physical structures acquired by the Foundation and use in the day to day running of the business. The value is net of depreciation charged.

1.5 Expenses:

All expenses are recognized and recorded on cash basis.

1.6 Debtors/Prepayments:

This represents outstanding amount of money/value of goods advanced to members/customers.

1.7 Creditors:

This represents amount outstanding against the Foundation.

1.8 Stocks:

The closing stocks were valued at cost.

HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2020

	NOTES	2020
		₦
NON – CURRENT ASSETS	2	
Property, Plant and Equipment		1,660,985
Intangible Assets		-----
Investment Property		-------------
Total Non-current Assets		**1,660,985**
CURRENT ASSETS	3	
Cash & Cash Equivalent		1,302,030
Debtors & Prepayment		-------
Inventories		-------
Total Current Assets		1,302,030
TOTAL ASSETS		**2,963,015**
FUNDS & LIABILITIES		
Surplus for the Year		1,302,030
Accumulated Funds		1,610,985
Total Funds		**2,913,015**
LIABILITIES		
Creditors & Other Payables	4	50,000
Bank Overdraft		----
Others		----------
Total Liabilities		**50,000**
TOTAL FUNDS & LIABILITIES		**2,963,015**

[signature]	***CHAIRPERSON***
[signature]	***SECRETARY***

HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTES	2020
INCOME		₦
Turn Over		12,860,762
Cost of Turn Over	5	7,583,135
Gross Income		**5,277,627**
EXPENDITURE		
Rent		410,000
Printing and Stationeries (Photo)		330,900
Electricity and water		39,700
Health Assistance		531,500
Staff Allowances		981,240
Transport & Travelling		7,900
Repairs & Maintenance		577,482
Miscellaneous		299,760
Office Expenses		----
Telephone and Postages		17,400
Staff Welfare(refreshment)		420,000
Fuel and Lubricants		51,640
Depreciation		308,075
		3,975,597
SURPLUS/(DEFICIT) FOR THE YEAR		**1,302,030**

HUMMANITY AND DEVELOPMENT FOUNDATION
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2020

	2020
	₦
Cash flow from Operating Activities:	
Profit for the year	993,955
Add:	
Depreciation	308,075
Cash inflow before changes in working capital	**1,302,030**
(Increase)/Decrease in Stock	------
Increase/(Decrease) in Creditors & Accruals	-
Increase/(Decrease) in Members Accounts	-
Increase/(Decrease) in Members Equity	-------0-------
Net Cash inflow from Operating Activities	**1,302,030**
Cash flow from Investing Activities:	
Purchase of Assets	-
Cash flow from Financing Activities:	
Loan	-
Share Capital	
Members Accounts	----------
Net Increase in cash/bank balance	**1,302,030**
Cash/Bank balance at the beginning of the year	---------
Cash/Bank balance at the end of the year	**1,302,030**

HUMMANITY AND DEVELOPMENT FOUNDATION
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2020

NOTE 2: SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

Details	20% Office Equipment	15% Office Furniture	15% Other F/Assets	Total
	₦	₦	₦	₦
Cost/Valuation				
As at 1/1/2020	254,310	917,750	797,000	1,969,060
Addition	-----	-----	----	-
Total	**254,310**	**917,750**	**797,000**	**1,969,060**
Accum. Depre				
Depreciation Charge for the Year	50,862	137,663	119,550	308,075
Total	**50,862**	**137,663**	**119,550**	**308,075**
Net Book Value 31/12/2020	**203,448**	**780,087**	**677,450**	**1,660,985**

HUMMANITY AND DEVELOPMENT FOUNDATION
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020
NOTE 3: CURRENT ASSETS:	₦
Inventories	-----
Debtors & Prepayment	-----
Cash and Bank Balances	1,302,030
	1,302,030
NOTE 4: CURRENT LIABILITIES:	
Sundry Creditors	0
Legal & Professional Fees	50,000
	50,000
NOTE 5: COST OF TURNOVER:	₦
Renovation	3,158,075
Construction	4,633,135
Haulage charges	250,000
	8,021,210
Less:	
Closing Stock	130,000
Cost of Turnover	7,891,210