HUMANITY AND COMMUNITY DEVELOPMENT FOUNDATION

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

AL – AHL & ASSOCIATES
CERTIFIED NATIONAL ACCOUNTANTS
GUSAU – NIGERIA

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AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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, 2021.

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:**

	31/12/2021
	₦
Donations for the year	3,957,294
Less Expenses	(3,899,102)
Surplus/(Deficit) for the year	**58,192**

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**

BN: 3546346

ALHL **AL-AHL AND ASSOCIATES**

CERTIFIED NATIONAL ACCOUNTANTS

(EXTERNAL AUDITORS, TAX PRACTITIONERS, & MANAGEMENT CONSULTANTS)

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Ref: AHL/AUD/GUS/VOL.1/2022

Date: 17/02/2022

REPORT OF THE AUDITORS TO THE BOARD MEMBERS OF HUMANITY AND COMMUNITY 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, 2021 and of its surplus of income over expenditure and cash flow statement for the year ended on that date.

Gusau – Nigeria
February, 2022

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ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
www.anan.org.ng

Alassociates

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

Managing Partner: M. I. Bawa Marub.Sc, MBA, Msc, FCNA, ACTI, FCMA, CFA, CPFA

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.

HUMANITY AND COMMUNITY DEVELOPMENT FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	NOTES	2021
		₦
NON – CURRENT ASSETS	**2**	
Property, Plant and Equipment		1,352,910
Intangible Assets		-----
Investment Property		-------------
Total Non-current Assets		**1,352,910**
CURRENT ASSETS	**3**	
Cash & Cash Equivalent		58,193
Debtors & Prepayment		-------
Inventories		-------
Total Current Assets		58,193
TOTAL ASSETS		**1,411,103**
FUNDS & LIABILITIES		
Surplus for the Year		58,193
Accumulated Funds		1,302,910
Total Funds		**1,361,103**
LIABILITIES		
Creditors & Other Payables	4	50,000
Bank Overdraft		----
Others		----------
Total Liabilities		**50,000**
TOTAL FUNDS & LIABILITIES		**1,411,103**

	CHAIRPERSON
	SECRETARY

HUMANITY AND COMMUNITY DEVELOPMENT FOUNDATION
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2021

	NOTES	2021
INCOME		₦
Donations		2,655,265
Others		1,302,029
Total Income		3,957,294
EXPENDITURE		
Prevent. Early Childhood Malaria in Rural Comm.		1,412,000
Distribution of Food & Meat to IDPs in Gusau		150,000
Office Rent		285,000
Printing and Stationeries		32,800
Constr. of Chalk Board for Almajiri School		55,400
Construction of Water Borehole in Janyau		430,000
Skill Acquisition Training for 40 Youths		1,047,000
Electricity		6,000
Health Assistance		-------
Staff Allowances		120,000
Transport & Travelling		40,000
Ramadan Feeding of Orphans and IDPs		170,200
Repairs & Maintenance		-------
Miscellaneous		------
0ffice Expenses		42,500
Telephone and Postages		40,100
Partnerships (State Govt. & Communities		45,000
Fuel and Lubricants		12,000
Bank Charges		11,102
		3,899,102
SURPLUS/(DEFICIT) FOR THE YEAR		**58,192**

HUMANITY AND COMMUNITY DEVELOPMENT FOUNDATION
CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2021

	2021
Cash flow from Operating Activities:	₦
Profit for the year	58,192
Add:	
Depreciation	308,075
Cash inflow before changes in working capital	**366,267**
(Increase)/Decrease in Stock	------
Increase/(Decrease) in Creditors & Accruals	(308,074)
Increase/(Decrease) in Members Accounts	-
Increase/(Decrease) in Members Equity	-------0-------
	-
Net Cash inflow from Operating Activities	**58,193**
Cash flow from Investing Activities:	
Purchase of Assets	-
Cash flow from Financing Activities:	
Loan	-
Share Capital	
Members Accounts	-----------
Net Increase in cash/bank balance	**58,193**
Cash/Bank balance at the beginning of the year	-------
Cash/Bank balance at the end of the year	**58,193**

NOTE 2: SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

Details	20% Office Equipment	15% Office Furniture	15% Other F/Assets	Total
	₦	₦	₦	₦
Cost/Valuation				
As at 1/1/2021	203,448	780,087	677,450	1,660,985
Addition	-----	-----	----	-
Total	**203,448**	**780,087**	**677,450**	**1,660,985**
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 31/12/2021	**152,586**	**642,424**	**557,900**	**1,352,910**

HUMANITY AND COMMUNITY DEVELOPMENT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021
NOTE 3: CURRENT ASSETS:	₦
Inventories	-----
Debtors & Prepayment	-----
Cash and Bank Balances	58,193
	58,193
NOTE 4: CURRENT LIABILITIES:	
Sundry Creditors	0
Legal & Professional Fees	50,000
	50,000