

# **MUSLIM PEACE NETWORK**

**AUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31ST, DECEMBER, 2022**

**GBENGA OLOWE & CO**  
**(CHARTERED ACCOUNTANTS)**  
**KADUNA**

# MUSLIM PEACE NETWORK

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# **MUŞLIM PEACE NETWORK**

## **CORPORATE INFORMATION**

1. Registration Number

CAC/IT/NO 149004

2. **Trustees**

FARO OLUSEGUN BASHIR  
HUSSAIN MAKANJUOLA  
POPOOLA ABDULATEEF ABIODUN  
SANNI ABDULHAKIM  
HUSSAIN MARYAM  
ADIGUN KAMORU ADELEKE

3. **Nature of business**

PEACE EDUCATION, ADVOCACY, CONFLICT PREVENTION, EMPOWERMENT, TRAINING AND CAPACITY BUILDING

4. **Registered address**

1<sup>ST</sup> FLOOR NAGWAMASTE HOUSE  
NN BUILDING BY AHMADU BELLO WAY, KADUNA, NIGERIA

5. **Bankers:**

**UBA Bank PLC**  
**JAIZ Bank PLC**

6. **Auditors**

**GBENGA OLOWE & Co...**  
**(Chartered Accountants)**  
**XX 12 Daura Road, Kaduna**



# GBENGA OLOWE & CO.

*(Chartered Accountants)*

**KADUNA OFFICE:**

XX 12 Daura Road,  
Kaduna North, Kaduna  
P.O. Box 4619, Kaduna.  
E-mail: olowe\_joseph@yahoo.c  
G-mail: jogbenga@gmail.com  
:08099572448  
:08023739753  
:08036593715

## AUDITOR'S INDEPENDENT REPORT TO THE MEMBERS OF MUSLIM PEACE NETWORK

In accordance with International Financial Reporting Standards for SMEs and in the manner required by the Companies and Allied Matters Act, LFN, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

### What we have audited

### Report on Audit of Financial Statements.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **MUSLIM PEACE NETWORK** as at 31<sup>ST</sup> DECEMBER, 2022, and of the organization's financial performance and cash flows for the YEAR the ended in financial statements comprise:

- The statement of financial position as at 31<sup>ST</sup> DECEMBER 2022;
- The statement of income and expenditure of the YEAR then ended;
- The statement of cash flows for the YEAR then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with international standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Audit's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the organization in accordance with the international Ethics Standards Board for accountants' code of Ethics for professional Accountants (IESBA code).

We have fulfilled our other ethical responsibilities in accordance with the IESBA code.

### Key Audit Matters.

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of financial statements of the current year. Those matters were addressed in the context of our audit of the financial statements and informing our opinion thereon, we do not provide separate opinion on these matters. The organization does not have Key Audit Matters of significance during the year.

### **Other information**

The Trustees are responsible for the other information. The other information comprises internal control report, report of Trustees, and statements of value Added (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Trustees and those Charged with Governance**

The Trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for SMES, in the manner required by the Companies and Allied Matters Act, LFN, 2020 and the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the organization's liability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Trustees either intend to liquidate or cease operations, or have no alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for audit of the statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional skepticism throughout the audit.

We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the organization's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

In compliance with the requirements of schedule six (6) of the Companies and Allied Matters Act of Nigeria;

In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books and statement of financial position and the statement of comprehensive income are in agreement with the books of account.

**For: GBENGA OLOWE & CO  
(CHARTERED Accountants)**




**DATE: 30<sup>TH</sup> MARCH, 2023.  
Kaduna, Nigeria.**

**MUŞLIM PEACE NETWORK**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2022**

	2022	2021
	=N=	=N=
Fixed Asset	464,355	495,000
<b><u>CURRENT ASSET</u></b>		
<b><u>Inventory</u></b>	330,000	320,000
Debtor & Prepayment	1,435,929	1,432,500
UBA Bank Plc Balance		
Jaiz Bank Plc Balance		
Cash at Bank	<u>1,005,284</u>	<u>28,494</u>
	<b><u>2,771,213</u></b>	<b><u>1,460,994</u></b>
<b><u>LESS CURRENT LIABILITIES</u></b>		
Creditors & Accruals	310,000	288,900
	<b><u>310,000</u></b>	<b><u>288,900</u></b>
Net Asset	<u>2,461,213</u>	<u>1,172,094</u>
Total Net Asset	<b><u>2,925,568</u></b>	<b><u>1,667,094</u></b>
<b><u>FINANCED BY</u></b>		
Accumulated Fund	1,928,623	3,456,355
Capital fund	<u>996,945</u>	<u>-1,789,261</u>
	<b><u>2,925,568</u></b>	<b><u>1,667,094</u></b>

  


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Trustees

**MUŞLIM PEACE NETWORK**  
**REPORT OF THE TRUSTEES**  
**TO THE MEMBERS FOR THE YEAR ENDED**  
**DECEMBER 31ST, 2022**

The Registered Trustees have the pleasure in submitting their report together with the annual Audited Financial Statement of the organization for the YEAR ended DECEMBER 31ST, 2022.

**PRINCIPAL ACTIVITIES**

Muslim peace network (MPN) is a Non-Governmental organization (NGO) registered in Nigeria with corporate affairs commission. It was formed with the objective of advocating and carrying out peace education from grassroots across ethnic divides.

**VISION**

A peaceful inclusive and resilient Society where justice and Human right are protected

**MISSION**

To promote peace promote human right and Empower communities in Nigeria through Advocacy, Capacity Building, Digital, Innovation and Grassroots Engagement.

**Core Thematic Area**

- a) Peace education
- b) Conflict Prevention
- c) Humanitarian Services
- d) Training and Capacity Building

## **MUSLIM PEACE NETWORK**

### **TRUSTEES' RESPONSIBILITIES**

The Trustees/Trustees' are responsible for the preparation of financial statements which give a true and Fairview of the state of affairs of the company at the end of each financial YEAR, and of the profit or loss for the YEAR and comply with the provisions of companies and Allied Matters Act, CAP C20 laws of the Federation of Nigeria 2020.

In doing so, they ensure that:

- Internal control procedures are instituted which, as far as is reasonably possible, safeguard the assets, prevent and detect fraud and other irregularities.
- Proper accounting records are maintained.
- Applicable accounting standards are followed
- Suitable accounting policies are adopted and consistently applied,
- Judgments and estimates made are reasonable and prudent, and the financial Statements are pared on the going concern basis, unless if it is inappropriate to presume that the company will continue in business.

### **PROPERTY, PLANT AND EQUIPMENT**

Movements in property, plant and equipment fixed assets shown in Note 5. In the opinion of the Trustees, the market value of the company's properties is not less than the value shown in the financial statements.

### **FUTURE DEVELOPMENT**

The organization will vigorously pursue the expansion of the outreach network in YEAR 2022 and beyond; subject to any unforeseen difficulties, the Trustees consider that the organization wellbeing better position to take advantage of emerging conditions. The Trustees expect the general level of activity to improve in the foreseeable future.

### **HEALTH, SAFETY AND WELFARE AT WORK**

The organization places high premium on the health, safety and welfare of its volunteers, interns & employee in their places of work. To this end, Health and safety regulations are enforced within the organization's premises and employees are aware of existing regulations.

### **EFFECTIVENESS OF INTERNAL CONTROL SYSTEM**

The Board is responsible for maintaining a sound system of internal control to safeguard donors' funds and the assets of the Company. The system of internal control is to provide reasonable assurance against material misstatement, prevent and detect fraud and other irregularities. The responsibilities include oversight functions of internal audit and control risk assessment and compliance, continuity and contingency planning, and formalization and improvement of the Company's business processes.

### **EMPLOYEE INVOLVEMENT AND TRAINING**

The organization places considerable value on the involvement of its employees and has continued its practice of keeping them informed on matters affecting them as employees and on various factors affecting the performances of the company.

## **POST BALANCE SHEET EVENTS**

There are no post balance sheets events which could have had a material effect on the state of affairs of the organization as at 31<sup>ST</sup> DECEMBER, 2022.

## **AUDITORS**

Messrs GBENGA OLOWE & CO (Chartered Accountants) were appointed and have indicated their willingness to act as auditor in accordance with S.357 (2) of the Companies and Allied Matters Act, CAP C20, LFN 2004.

## **BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to be 'B.O. Olowe', written over a horizontal line.

**Dated this 30<sup>th</sup> day of March, 2023.**

## **MUSLIM PEACE NETWORK**

### **STATEMENT OF TRUSTEES'/TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022.**

The Trustees accept responsibility for the preparation of the Annual Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) for SMEs and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

The Trustees further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, LFN, 2020 and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Trustees have made an assessment of the organization's ability as a going concern and have no reason to believe the organization will not remain a going concern in the Years ahead

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES BY:



**HUSSAIN MAKANJUOLA**  
Chairman Board of Trustee

**MUŞLIM PEACE NETWORK**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022.**

	2022	2021
	N	N
<b>INCOME</b>		
<b>Contribution</b>	2,230,000	2,200,000
<b>Grants</b>	11,150,000	0
<b>Donations</b>	8,920,000	2,500,000
<b>Total Income</b>	<b>22,300,000</b>	<b>4,700,000</b>
<b>EXPENDITURE</b>		
<b>Direct Expenses</b>	12,055,380	2,472,771
Administrative Expenses	9,183,021	1,221,945
Financial Expenses	138,260	21,700
<b>Excess of Income over Expenditure</b>	<b>923,339</b>	<b>1,005,284</b>
<b>Accumulated Fund B/F</b>	1,005,284	0
<b>Transferred to accumulated Fund</b>	<b>1,928,623</b>	<b>1,005,284</b>

**MUSLIM PEACE NETWORK**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>OFFICE EQUIPMENT</b>	<b>FURNITURE &amp; FITTINGS</b>	<b>TOTAL</b>
	<b>N</b>	<b>N</b>	<b>N</b>
As at 01/01/2022	256,000	290,300	546,300
Addition	0	0	0
	256,000	290,300	546,300
 <b><u>DEPRECIATION</u></b>			
As at 01/01/2022	<u>0</u>	<u>0</u>	0
Change for the year	38,400	43,545	81,945
	<u>38,400</u>	<u>43,545</u>	81,945
 <b><u>NET BOOK VALUE</u></b>			
As - 31-12-2022	<u>217,600</u>	<u>246,755</u>	464,355

# MUSLIM PEACE NETWORK

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022:

	2022 N	2021 N
<b>INVENTORY</b>		
Educational Books	150,000	150,000
Research Materials	180,000	170,000
	<b>330,000</b>	<b>320,000</b>
<b><u>DEBTORS &amp; PREPAYMENT</u></b>		
Sundry Debtors	-	-
Prepayment	385,645	412,000
Founders Current Account	<u>1,050,284</u>	<u>1,020,500</u>
	<b><u>1,435,929</u></b>	<b><u>1,432,500</u></b>
<b><u>CREDITORS &amp; ACCRUALS</u></b>		
Trade Creditors	-	-
Accruals	<u>310,000</u>	<u>288,900</u>
	<b><u>310,000</u></b>	<b><u>288,900</u></b>
<b>ACCUMULATED FUND</b>	-	-
<b>Balance B/F</b>	1,050,284	1,020,500
<b>Excess income over Expenses</b>	923,339	3,456,355
<b>Prior Year Adjustment</b>	-	-
	<b>1,973,623</b>	<b>4,476,855</b>
<b>CAPITAL CONTRIBUTIO</b>		
<b>Balance B/F</b>	-	-
Additions for the Year	996,945	1,789,261
this represents the contribution for the Acquisition of fixed asset	<b>996,945</b>	<b>1,789,261</b>

# MUSLIM PEACE NETWORK

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022:

	2022	2021
	N	N
<b>CONTRIBUTION</b>	2,230,000	2,200,000
<b><u>GRANTS</u></b>		
Micro-grants to Widows	11,150,000	-
<b><u>DONATIONS</u></b>		
INDIVIDUAL & CORPORATE BODIES	8,920,000	2,500,000
	<u>8,920,000</u>	<u>2,500,000</u>
<b><u>DIRECT EXPENSES</u></b>		
Fostering Peaceful Coexistence	4,027,380	-
Creating Culture of peace Co existence	4,014,000	-
Religious Teacher Training	4,014,000	-
	<b>12,055,380</b>	<b>0</b>
<b><u>ADMINISTRATIVE EXPENSES</u></b>		
Salaries and Wages	2,626,940	420,000
Hotel and Traveling Expenses	2,689,380	-
Seminar & Conference Expenses	1,159,600	-
Training & Education	892,000	-
Humanitarian & Orphanage		-
Rent	669,000	250,000
Telephone & Internet	267,600	-
Electricity & Water	107,040	420,000
Audit Fees	446,000	50,000
News Paper & Periodicals	89,200	-
General Office Expenses	154,316	-
Depreciation	81,945	81,945
	9,183,021	1,221,945
<b><u>FINANCIAL CHARGES</u></b>		
Bank Charges	138,260	21,700

**MUŞLIM PEACE NETWORK**  
**NOTES ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**1. Reporting Entity**

**MUŞLIM PEACE NETWORK** was registered as non-governmental organization on 29<sup>th</sup> July, 2020

**2. Basis of Preparation Statement of Compliance**

The financial statements have been prepared in accordance with the International Financial Reporting Standards for small and Medium Entities issued by the International Accounting Standards Board (IASB).

**Basis of Measurement**

These financial statements have been prepared unhistorical cost basis, unless mentioned otherwise in the accounting policies.

These financial statements comprise a Statement of Financial Position, Statement of Income and Expenditure, Statements of Cash Flows and significant notes to the financial statements.

**Functional and Presentation Currency**

These financial statements are presented in Naira, which is the company's functional currency. All financial information presented in Naira has been rounded to the nearest thousands except otherwise indicated.

**Use of estimates and judgment**

The preparation of the financial statements in conformity with IFRS for SMEs requires management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Critical judgments applied in arriving at these estimates are based on the best information available to management at the time such estimates were made.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the YEAR in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial YEAR are included in the notes:

**3. Significant accounting policies**

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

**3.1 Income**

Income from the donations in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Income is recognized on cash basis and the amount of Income can be measured reliably. Income comprises of grants and donations.

**Donations**

Donations consist of cash value and food items donated by individual and corporate bodies to the organization warehouse. Sometimes specific donations are restricted to a particular

program of activities. The organization received local and foreign donations in cash during the reporting year.

### **Grants**

Grants are typically restricted and unrestricted funds, both from local and international organizations for execution of core programs that must be met by the organization.

### **3.2 Foreign currency**

Transactions denominated in foreign currencies are translated and recorded in Naira at the actual exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the rates of exchange prevailing at that date. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the YEAR, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting year.

### **3.3 Property, Plant and Equipment**

- **Recognition and measurement**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Items of property, plant and equipment under construction are disclosed as capital work-in-progress (if any) while any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located are recognized. Purchased software that is integral to the functionality of the related equipment is capitalized as part of the equipment.

When item of PPE has significant parts with different useful lives. The cost of an item of PPE is allocated to its significant parts, with each part depreciated separately only when the parts have significantly different patterns of benefit consumption.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

- **Subsequent costs**

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

- **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognized in income and expenditure on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term in which case the assets are depreciated over the useful life.

The following rates are the approved depreciation rates used by the company for all depreciable

Assets:

The Rates Used During The Year Were:		Estimated Useful Lives
Furniture & Fittings	10%	5YEARS
Computer & Office Equipment	10%	5YEARS
Motor Vehicles	10%	5YEARS
Plant & Equipment	10%	5YEARS

Depreciation methods, useful lives and residual values are reviewed at each financial YEAR end and adjusted if appropriate.

- **Intangible assets**

### **3.4 Inventories**

Inventories are measured at the historical cost since they are not meant for resale. The cost of inventories includes expenditure incurred in acquiring the inventories, freight and other costs incurred in bringing them to their existing location and condition.

Allowance is made for obsolete, slow moving or defective items where appropriate.

### **3.5 Cash and cash equivalents**

These comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts that are repayable on demand and form integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

### **3.6 Provision General**

Provision are recognized when the organization has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and are liable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in income and expenditure net of any reimbursement.

#### **Contingencies**

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the organization or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

## **4. Significant Accounting Judgments, Estimates and Assumptions**

The preparation of the organization's financial statements requires management to make judgments, estimates and assumptions that affect the report the amounts of revenues, expenses, assets and liabilities and accompany disclosure and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcome that requires a material adjustment to that carrying amount of the assets.

#### **Judgment**

In the process of applying the organization's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

**Going Concern**

The organization's management has made an assessment of its ability to continue as a going concern and is satisfied that it has resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the organization's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**5. PROPERTY, PLANT & EQUIPMENT****6. CASH AND CASH EQUIVALENT**

The organization got some grants from foreign and local donors that are specifically restricted to some particular programs. These donors are:

1. Rotary club of Kaduna Nigeria
2. Cardinal Onyakon Foundation for Peace (COFP)

The rest of cash receipts are contribution from trustees.

**7. FOREIGN GRANTS**

The organization received foreign grants during the Year. These have been translated at the CBN official rate prevailing at the time of receipt.

**8. ADMINISTRATIVE EXPENSES**

The administrative expenses for the year constitutes purely only office overhead cost as most monies received were used for specific seminars and workshops and are recorded as direct cost.