

C O N T E N T S

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CORPORATE INFORMATION

DIRECTORS

| | | |
|-----------------------|---|----------|
| BARR. ZANNAH BUKAR M. | - | DIRECTOR |
| HON GONI ALI | - | DIRECTOR |
| MRS FATIMA M. DIKWA | - | DIRECTOR |
| SHU'AIBU DAUDA | - | DIRECTOR |

REGISTERED OFFICE:

44 RAMAT STREET,
DAMBOA ROAD,
GRA
MAIDUGURI,
BORNO STATE.

MHOA & Co. (CHARTERED ACCOUNTANTS)
IF 108, TURAKI ALLI BUILDING
5TH FLOOR,
AHMADU BELLO WAY ,
KADUNA.

BANKERS

STANBIC IBTC

JAIZ BANK

ZENITH BANK

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their report, together with the audited Financial Statements for the year ended 30th June 2013

Legal Form

The Foundation was incorporated in 2007 and serve to break the cycle of poverties in Family living with HIV/ AIDS and OVC'S, by Bridging the Educational Gap in Almajiri, OVC and girl child Education in Northern Nigeria using Faith Based approach.

Results For The Year

| | 2013 | 2012 |
|---------------------------------------|------------------|------------------|
| | =N= | =N= |
| Excess of Income over Expenditure | 2,787,380 | (2,672,010) |
| Taxation | 0 | (100,000) |
| | ----- | ----- |
| Excess of Income over Exp. After Tax] | 2,787,380 | (2,772,010) |
| Surplus brought Forward. | (282,000) | 2,390,010 |
| | ----- | ----- |
| SURPLUS CARRIED FORWARD | 2,505,380 | (382,000) |
| | ===== | ===== |

Employment and Employees

The company gives equal opportunity to all employees and does not discriminate against disabled persons. As at 30th June 2013 there was no disabled person in the company's employment. The Company continued investing in its employees through comprehensive training programmes.

Auditors

In accordance with Section 357 [2] of the Companies and Allied Matters Decree, 1990 Messrs MHOA & Co have indicated their willingness to continue in office as auditors of the Company.

BY ORDER OF THE BOARD

Secretary to the Board
KADUNA - NIGERIA

August. 2015

REPORT OF THE AUDITORS TO THE MEMBERS OF
FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

We have examined the Financial Statements set out on pages 5 to 10 and have obtained all the information and explanations which we considered necessary for our audit.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

In accordance with the Companies and Allied Matters Act 1990, the Foundations directors are responsible for the preparation of the financial statements. Our responsibility is to form an independent opinion based on our audit, on those statements and to report our opinion to you.

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 misstatements.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The assets have been properly valued and adequate provision has been made for losses or diminution in the value thereof.

OPINION

In our opinion, the financial statements which are in agreement with the books, comply with all the relevant Statements of Accounting Standards, the Companies and Allied Matters Act 1990 in such a form as to explain and give a true and fair view of the state of the Foundations financial affairs as at 30th June 2013 and of the Income and Expenditure statement for the year ended on that date.

KADUNA - NIGERIA

MHOA & CO.
(CHARTERED ACCOUNTANTS)

AUGUST 2015

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

BALANCE SHEET AS AT 30 JUNE 2013

| | NOTE | 2013 =N= | 2013 =N= | 2012 =N= |
|--|------|------------------|--------------------|--------------------|
| FIXED ASSETS | 2 | | 173,019,550 | 178,579,550 |
| CURRENT ASSETS | | | | |
| Stocks | 3 | 3,750,900 | | 2,765,430 |
| Debtors and Prepayments | 4 | 100,000 | | 75,000 |
| Cash at Bank and in Hand | 5 | 355,756 | | 163,050 |
| | | | ----- | ----- |
| | | | 4,206,656 | 3,003,480 |
| | | | ----- | ----- |
| CREDITORS: Amount falling due within one year | | | | |
| | | | 0 | 0 |
| | | | ----- | ----- |
| NET CURRENT ASSETS\ (LIABILITIES) | | | 4,206,656 | 3,003,480 |
| | | | ----- | ----- |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 177,226,206 | 181,583,030 |
| | | | ----- | ----- |
| PROVISION FOR LIABILITIES AND CHARGES | | | | |
| Taxation | | | 0 | 0 |
| | | | ----- | ----- |
| | | | 177,226,206 | 181,583,030 |
| | | | ===== | ===== |
| CAPITAL AND RESERVES | | | | |
| | 7 | | | |
| ACCUMULATED FUNDS | | | 174,720,826 | 179,193,020 |
| SURPLUS / DEFICIT | | | 2,505,380 | 2,390,010 |
| | | | ----- | ----- |
| | | | 177,226,206 | 181,583,030 |
| | | | ===== | ===== |
| -----] | | | | |
| -----] | | | | |
| -----] | | | | |
| -----] | | | | |
| | | DIRECTORS | | |

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2013.

| | 2013 | 2012 |
|-------------------------------|-------------------|------------------|
| | =N= | =N= |
| TOTAL INCOME | 31,447,800 | 15,000,000 |
| | ----- | ----- |
| | 31,447,800 | 15,000,000 |
| Administrative Expenses | (28,617,220) | (17,645,310) |
| Financial Charges | (43,200) | (26,700) |
| | ----- | ----- |
| Profit Before Taxation | 2,787,380 | (2,672,010) |
| Taxation | 0 | 0 |
| | ----- | ----- |
| Profit After Taxation | 2,787,380 | (2,672,010) |
| Surplus brought Forward. | (282,000) | 2,390,010 |
| | ----- | ----- |
| PROFIT CARRIED FORWARD | 2,505,380 | (282,000) |
| | ===== | ===== |

The Notes on pages 7 to 12 form an integral part of these Financial Statements.

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH JUNE 2013.

NOTES ON THE FINANCIAL STATEMENTS

1

1.1 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the company in the preparation of these Financial Statements.

Basis of Preparation of Financial Statements

- 1.2** These Financial Statements have been prepared under the historical cost convention.

Activities

- 1.3** The Foundation activities continue to be Non Governmental Organisation assisting Families with HIV, OVC and Supporting Girls Education.

1.4 INCOME

This represents the value of Income Received from Directors and grants.

1.5 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

| | % |
|--------------------------|-------|
| - Building | 2.1/2 |
| - Motor Vehicle | 10 |
| - Furniture and Fittings | 10 |
| - Equipment | 10 |

No depreciation is provided on fixed assets until they are brought into use.

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH JUNE 2013.

NOTES ON THE FINANCIAL STATEMENTS

NOTE

2 FIXED ASSETS

| | BUILDING | MOTOR VEHICLE | FURNITURE &FITTINGS | OFFICE EQUIPMENT | TOTAL |
|---------------------------|--------------------|--------------------------|------------------------------------|-----------------------------|--------------------|
| | =N= | =N= | =N= | =N= | =N= |
| COST/VALUATION | | | | | |
| Balance at 1st July. 2012 | 170,000,000 | 4,800,000 | 12,000,000 | 4,800,000 | 191,600,000 |
| Additions in the year | 0 | 0 | 0 | 0 | 0 |
| Disposal during the year | 0 | 0 | 0 | 0 | 0 |
| | ----- | ----- | ----- | ----- | ----- |
| Balance at 30th June.2013 | 170,000,000 | 4,800,000 | 12,000,000 | 4,800,000 | 191,600,000 |
| | ----- | ----- | ----- | ----- | ----- |
| DEPRECIATION | | | | | |
| Balance at 1st July. 2012 | 10,500,000 | - | 2,400,000 | 120,450 | 13,020,450 |
| Charge in the year | 3,400,000 | 480,000 | 1,200,000 | 480,000 | 5,560,000 |
| Depr. On disposal | 0 | 0 | 0 | 0 | 0 |
| | ----- | ----- | ----- | ----- | ----- |
| Balance at 30th June.2013 | 13,900,000 | 480,000 | 3,600,000 | 600,450 | 18,580,450 |
| | ===== | ===== | ===== | ===== | ===== |
| NET BOOK VALUE | | | | | |
| At 30th June 2013 | 156,100,000 | 4,320,000 | 8,400,000 | 4,199,550 | 173,019,550 |
| | ===== | ===== | ===== | ===== | ===== |
| At 30th June 2012 | 159,500,000 | 4,800,000 | 9,600,000 | 4,679,550 | 178,579,550 |
| | ===== | ===== | ===== | ===== | ===== |

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 30TH JUNE 2013.

NOTES ON THE FINANCIAL STATEMENTS

| NOTE | 2013 =N= | 2012 =N= |
|---|---------------------------|---------------------------|
| 3 <u>Stocks:</u> | | |
| Stocks of Consumables | 3,750,900 | 2,765,430 |
| | 3,750,900 | 2,765,430 |
| 4 <u>Debtors:</u> | | |
| Staff Advances | 100,000 | 75,000 |
| | 100,000 | 75,000 |
| 5 <u>Cash and Bank Balances:</u> | | |
| Bank balances [Stanbic IBTC] | 250,756 | 75,400 |
| Cash at hand | 105,000 | 87,650 |
| | 355,756 | 163,050 |
| 6 <u>TRADING PROFIT/[LOSS]</u> | | |
| The trading profit/(loss) is stated after charging: | | |
| - Depreciation | <u>5,560,000</u> | <u>5,560,000</u> |
| - Auditors' Remuneration | <u>300,000</u> | <u>300,000</u> |

7 CAPITAL COMMITMENT

There is no Capital Commitment embarked upon by the Foundation during the Year that has not been brought into the Accounts.

8 CONTINGENT LIABILITY

There were no pending Litigation or Encumbrances against the Foundation, discovered or brought to our notice that needs to be disclosed in the Financial Statements.

9 APPROVAL OF FINANCIAL STATEMENTS

These Financial Statements were approved by the Board of Directors of the Company on

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2013**

| | 2013 =N= | 2012 =N= |
|----------------------------|---------------------------|---------------------------|
| INCOME | | |
| Directors Contribution | 28,047,800 | 15,000,000 |
| Grant [Swiss Ambassador] | 3,400,000 | 0 |
| MTN Foundation | 3,000,000 | 0 |
| | ----- | ----- |
| TOTAL INCOME | 31,447,800 | 15,000,000 |
| EXPENDITURE | | |
| Salaries and Wages | 11,754,000 | 8,125,340 |
| Vehicle Repairs & Running | 2,154,320 | 567,800 |
| Office Expenses | 324,100 | 342,100 |
| Professional Fees | 2,100,000 | 654,000 |
| Telephone and Postages | 215,400 | 324,100 |
| Transport & Travelling | 554,300 | 345,620 |
| Printing and Stationery | 2,560,400 | 850,000 |
| General Repairs & Maints. | 265,000 | 123,300 |
| Electricity and Water | 342,100 | 287,650 |
| Depreciation | 5,560,000 | 5,560,000 |
| Medical and Staff Welfare | 987,600 | 465,400 |
| Donations | 1,800,000 | 998,920 |
| | ----- | ----- |
| | 28,617,220 | 17,645,310 |
| | ----- | ----- |
| Financial | | |
| Bank Interest and Charges | 43,200 | 26,700 |
| | ----- | ----- |
| TOTAL EXPENDITURE | 28,660,420 | 17,672,010 |
| | ----- | ----- |
| SURPLUS /[DEFICIT] | 2,787,380 | (2,672,010) |
| | ===== | ===== |

FUTURE PROWESS ISLAMIC FOUNDATION SCHOOL.

VALUED ADDED STATEMENT FOR THE YEAR ENDED 30TH JUNE 2013

Value added represents the additional wealth created through the efforts of the company and its employees. This statement shows the allocation of that wealth to employees, shareholders government and that retained for the creation of more wealth.

| | 2013 =N= | 2013 % | 2012 =N= | 2012 % |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
| TURNOVER | 31,447,800 | | 15,000,000 | |
| Bought - In -Component | (11,158,220) | | (3,859,970) | |
| | 20,289,580 | | 11,140,030 | |
| VALUE ADDED FOR SHARING AND RETERNTION | 20,289,580 | 100.00 | 11,140,030 | 100.00 |
| APPLIED AS FOLLOWS:- | | | | |
| 1. TO PAY EMPLOYEES | | | | |
| Salaries and Wages | 11,754,000 | 57.93 | 8,125,340 | 72.94 |
| 2. TO PAY PROVIDERS OF FUNDS | | | | |
| Interest and Charges | 43,200 | 0.21 | 26,700 | 0.24 |
| 3. TO PAY GOVERNMENT | | | | |
| Taxation | 145,000 | 0.71 | 100,000 | 0.90 |
| 4. TO PROVIDE FOR MAINTENANCE AND EXPANSION OF ASSETS | | | | |
| Depreciation | 5,560,000 | 27.40 | 5,560,000 | 49.91 |
| 5. TO PROVIDE FOR FUTURE GROWTH | | | | |
| Retained Profit/[Loss] | 2,787,380 | 13.74 | (2,672,010) | (23.99) |
| | 20,289,580 | 100.00 | 11,140,030 | 100.00 |