

**ASSOCIATION OF WATER WELL
DRILLING RIG OWNERS AND
PRACTITIONERS**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2024**

ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

TABLES OF CONTENTS PAGES

Corporate Information	2
Report of the Board of Trustees	3-4
Auditor's Report	5
Accounting Policies	6
Statement of Financial Position	7
Statement of Income & Expenditure Account	8
Statement of Cash flow Statement	9
Notes to the Account	10-11

**ASSOCIATION OF WATER WELL DRILLING RIG OWNERS &
PRACTITIONERS**

**CORPORATE INFORMATION
AS AT 31ST DECEMBER, 2024**

HEAD OFFICE ADDRESS:	7 th Gear Auto Compound, Opposite NAF Conference Centre, Plot 306, Ahmadu Bello Way, Kado, Abuja.
BOARD OF TRUSTEE:	MICHEAL OLUDARE ALE Prof. OLASUMBO MARTINS ALH. NURA ALKALI YUSUF ENGR. DAYO OPEYEMI IKEH JUBILEE.
REGISTERED NO:	CAC /ITNO.61636
BANKER:	FIDELITY BANK PLC
AUDITORS:	FEMI FATOKI & CO. (CHARTERED ACCOUNTANTS) IBADAN.

ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

REPORT OF THE BOARD

1. The board of Association of Water Well Drilling Rig owners and Practitioners hereby submits their report together with the balance sheet as at 31 December 2024 and the Income and Expenditure Accounts for the year ended on that date.

2. Summary of Financial Statement 2024

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2,249,450

Surplus/ (Deficit) during the Year

3. Legal Form: The Association of Water Well Drilling Rig owners and Practitioners was incorporated in Nigeria in accordance with the Companies and Allied Matters 1990. The registration number is dated

4. Principal Activities: Martins Awofadeju Foundation is principally involved in the empowerment and poverty alleviation program within the frame-work of the laws of Federal Republic of Nigeria.

5. The Board's Responsibilities: The Board is responsible for the preparation of the financial statements which give a true and fair view of the statement of affairs of the association at the end of each financial year and of the surplus or deficit for that period and comply with the Companies and Allied Act, 1990. In doing so the Executive Council should ensure that.

☐ Proper accounting records are maintained

☐ Adequate Internal Control Procedures are maintained to safeguard the assets of the association and prevent fraud and other irregularities.

☐ Appropriate accounting standards are maintained and consistently applied

☐ Estimate and judgment in respect of financial statements are reasonable and prudent.

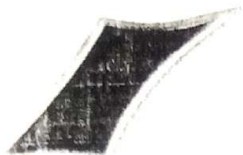
☐ The going concern is applied, unless it is presumed that the association may not continue in operation.

6. Employees: Irrespective of physical disposition, the association's employment Policy is based on qualification, experience and overall suitability for the job. Employees of the association are trained on the job within and outside the organization.

7. Operational review: The Association is determined to carry its activities aimed at fulfilling its objectives as contained in the Association's constitution.

By Order of Board of Governors

Secretary



FEMI FATOKI & CO.

CHARTERED ACCOUNTANTS

HEAD OFFICE:
1st Floor, Amob Office Plaza,
Caterpillar Bus-Stop,
Monatan, Ibadan.
Tel: 08038043904, 09077550120
E-mail: femifatoki2000@hotmail.com

REPORT OF THE AUDITORS TO THE MEMBERS OF:

ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

We have audited the accompanying Financial Statements of Association of Water Well Drilling Rig Owners & Practitioners which comprises the Statement of Financial Position as at 31st December, 2024, the Statement of Income and Expenditure, and notes to the accounts for the period.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with relevant accounting standards issued by the Nigerian Accounting Standards Board and Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementation and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY


Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion proper books of accounts have been kept and the financial statements which are in agreement therewith, give a true and fair view of the state of affairs of the company as at 31st December, 2024, and of its financial performance for the period in accordance with relevant statements of accounting standards issued by the Nigerian Accounting Standards Board and Companies and Allied Matters Act, CAP C20 LFN 2004.


Femi Fatoki & Co
Chartered Accountants
IBADAN NIGERIA
20th May, 2025



ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST DECEMBER, 2024

The following accounting policies were adopted in the preparation of the Financial Statements:

1. Basis of Accounting: The financial statements were prepared under the historical cost convention except as noted hereunder. They are also prepared in accordance with applicable accounting and financial reporting standards.

2. Non-Current Assets/Depreciation:

Non-Current Asset are stated at their historical cost less accumulated depreciation. Depreciation has been provided using the straight-line method to write-off the cost of the Non-Current Assets over their estimated useful lives.

Land & Building	5%
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Furniture & Fittings	15%
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3. Investments: Investments are stated at cost.

4. Investment: Income from members dues and donations as well as income from other activities are credited when due, while income from other securities are credited when received.

5. Foreign Currency Translation:

Foreign currency transactions are translated to the Naira at the rate of exchange as actually charged by the company's bankers at the rates ruling in respect of each transaction. Balances in foreign currency, if any are translated at the exchange ruling rates on the financial statement date and the profit/(loss) arising there from are treated in the profit and loss account.

6. Accounting Year:

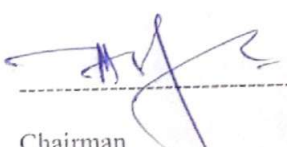
The accounting year of the Association covers the period of 1st January to 31st December of each year.

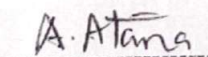
ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

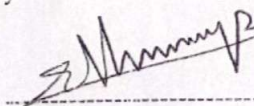
STATEMENT OF FINANCIAL POSITION YEAR ENDED 31ST DECEMBER, 2024

		2024
ASSETS:	Note	N
Non-Current Asset (NBV)	1	49,137,500
Investment		--
Current Asset	2	<u>4,179,047</u>
TOTAL ASSET		<u><u>53,316,547</u></u>
LIABILITIES AND RESERVES:		
RESERVES		
Accumulated Fund Balance	3	2,249,450
Reserve		49,627,097
Current liabilities		
Payables	4	620,000
Other liabilities	5	100,000
TOTAL LIABILITIES		<u>720,000</u>
TOTAL LIABILITIES AND RESERVES		<u><u>53,316,547</u></u>

The organization financial statements were approved by the Board of Trustees on
_____ 2024 and signed on its behalf by:


Chairman


Financial Manager


Secretary

See notes the financial statements.

ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

STATEMENT OF INCOME AND EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 2024

	Note	2024 N
Income	6	6,704,840
Other Income	7	680,160
		<u>7,385,000</u>
Management and administrative costs	8	5,135,550
Total Expenses		(5,135,550)
Surplus/(Deficit) for the year		2,249,450
Tax Expenses		--
Net surplus/ (deficit) for the year		2,249,450
Other comprehensive income		--
Other comprehensive income for the year, net of tax		--
Total comprehensive surplus/(deficit) for the year after tax		<u><u>2,249,450</u></u>

See notes to the financial statements.

ASSOCIATION OF WATER WELL DRILLING RIG OWNERS.& PRACTITIONERS

STATEMENT OF CASH FLOW YEAR ENDED 31ST DECEMBER, 2024

	2024
	N
Cash flow from operating activities	
Net Surplus/ (Deficit) during the Year	2,249,450
Adjustment for non-Cash items:	
Depreciation: Property, plant & equipment	3,040,000
Operating income before working capital	5,289,450
Change in receivables	(3,972,000)
Change in current liabilities	720,000
Net cash from Operating Activities	2,037,450
Asset Acquisition	(12,750,000)
Investment	--
Cash flow from investing activities	(12,750,000)
Cash & Cash equivalent at the beginning of the period	12,957,047
Cash & Cash equivalent at the end of the period	<u>207,047</u>
Net increase in cash and cash equivalents	<u>207,047</u>

See notes to the financial statements

ASSOCIATION OF WATER WELL DRILLING RIG OWNERS & PRACTITIONERS

NOTES TO THE ACCOUNT YEAR ENDED 31ST DECEMBER, 2024

Note 1

NON-CURRENT ASSETS SCHEDULE

Cost/Valuation	Land & Building N	Furniture & fittings N	Total N
As at 01/01/24	38,750,000	3,100,000	41,850,000
Additions during the year	12,750,000	--	12,750,000
	<u>51,500,000</u>	<u>3,100,000</u>	<u>54,600,000</u>
DEPRECIATION			
As at 01/01/24	1,957,500	465,000	2,422,500
Charge for the year	<u>2,575,000</u>	<u>465,000</u>	<u>3,040,000</u>
	<u>4,532,500</u>	<u>930,000</u>	<u>5,462,500</u>
NET BOOK VALUE			
As at 31/12/24	<u>46,967,500</u>	<u>2,170,000</u>	<u>49,137,500</u>

Note 2: Current Asset

	2024
	N
Cash at Bank	207,047
Dues from Members	<u>3,972,000</u>
	<u>4,179,047</u>
Note 3 Accumulated fund	<u>2,249,450</u>

**ASSOCIATION OF WATER WELL DRILLING RIG OWNERS &
PRACTITIONERS**

NOTES TO THE FINANCIAL STATEMENTS

Note 4 Payables

Legal fee	<u>620,000</u>
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Note 5 Other liabilities:

Audit fee	<u>100,000</u>
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Note 6. Income

	2024
	N
Annual Dues	4,241,840
Members registration form	618,000
Election form fee	357,000
Nomination form	1,034,000
Chapter Registration	450,000
Purchase of Constitution	<u>4,000</u>
Total Incomes	<u>6,704,840</u>

7. Other Income

Donation for Advertisement	126,000
Income from National Council Conference	<u>554,160</u>
	<u>680,160</u>

**ASSOCIATION OF WATER WELL DRILLING RIG OWNERS &
PRACTITIONERS**

NOTES TO THE FINANCIAL STATEMENTS

8. Management and administrative costs

Staff costs	2,810,000
Website Renewal	209,500
Production of ID Card	110,000
Legal and professional costs	250,000
Printing of Constitution	165,000
Secretary's Expenses	230,100
Association Annual Return	150,000
Advertising	35,000
Election Expenses	1,140,950
Association Seal	<u>35,000</u>
	<u>5,135,550</u>

9. Emolument of directors

There is no emolument for both Chairman and directors as they serve on voluntary basis

Payables are non-interest bearing and short term in nature.