

KATSINA STATE WATER BOARD

**AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED
31ST DECEMBER, 2024**

MUSTAPHA ALAWIYE & CO
(Certified National Accountants)

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

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CORPORATE INFORMATION

BOARD MEMBERS

Statutory Members

Ministry of Water resources

Rural Water Supply and Sanitation Agency (RUWASSA)

Ministry of Works Housing and Transport

MANAGEMENT

Engr. Dr. Tukur Hassan Tingilin

Abdullahi Shehu Kafarda

Maikaita Mamman

Yahaya Abdullahi

Ahmed Lawal

Salisu Ahmad

Managing Director

Director Admin/Secretary

Director Operations

Director Commercial

Director Finance and Supply

Director Audit

OFFICE ADDRESS

Katsina State Water Board
Olusegun Obasanjo Drive
P. M. B. 2021
Katsina
Katsina State

BANKERS

First Bank Plc, Katsina
United Bank for Africa Plc, Katsina
Access Bank Plc, Katsina
Polaris Bank Plc, Katsina
Zenith Bank Plc, Katsina

AUDITORS

MUSTAFA ALAWIYE & CO
(Certified National Accountants)
Suite No. 31, Oke Itoku Road, Ita Morin,
Abeokuta, Ogun State.
GSM: 08037175168; 08036047623;
08085612960
toyinalawiye@yahoo.com

REPORT OF THE MANAGEMENT

The Management hereby submits its report on the financial statements for the year ended 31st December, 2024

1. The Establishment of the Board

Katsina State Water Board was established through the enactment of Katsina State of Nigeria Edict No.

2. POWER OF THE BOARD

The powers of the Board amongst others are:

- a.) TO adopt with or without amendments such master plans for the maintenance and development of its understandings as its officers may prepare and submit from time to time.
- b.) Act as an advisory body and consultant to the body responsible for Provision of water Services in the State
- c.) Set standards and policy for the establishment and maintenance of the Dams and other Water Works within the State; and

3. The Management's Responsibilities

The Management is responsible for the preparation of the Financial Statements which present fairly its state of affairs at the end of each financial period and of the income and expenditure for the period. In doing so, they ensure that:

- a) Proper accounting records are maintained;
- b) Adequate internal control procedures are instituted which, as far as is reasonable, safeguard the assets, prevent and detect fraud and other irregularities;
- c) Applicable accounting standards are adhered to;
- d) Suitable accounting policies are adopted and consistently applied;
- e) Judgments and estimates made are reasonable and prudent and;
- f) The going concern basis is used, unless it is inappropriate to presume that the Board will continue its activities.

Financial Highlights

Highlights of the agency's financial statements for the period under review are as follows:

Statement of Financial Position	2024	2023
Property, Plant & Equipment	31,848,867,802	25,950,687,521
Other Non-Current Assets	-	-
Current Assets	202,861,898	2,399,653,156
Current Liabilities	-	-
Grants and Endowments		
Accumulated Fund	24,862,650,210	24,862,650,210
Statement of Financial Performance		
Recurrent Subventions	4,176,504,538	2,220,296,945
Earnings	336,592,623	264,035,035
Other income	-	-
Recurrent and Other Expenditures	1,115,826,497	971,811,107
Deficit for the Year	(979,824,181)	(200,883,416)

POST BALANCE SHEET EVENTS

There was no post balance sheet event which could have had a material effect on the Financial Statements of the Board as at 31st December, 2024 which have not been adequately provided for or disclosed.

AUDITORS

The Auditors, Messrs Mustafa Alawiye & Co (Certified National Accountants) have indicated their willingness to continue in office as Auditors to the Board

By Order of the Board

Abdullahi Shehu Kafarda
Board Secretary
Katsina, Nigeria

KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024
REPORT OF THE INDEPENDENT AUDITORS TO THE KATSINA STATE WATER BOARD

We have audited the financial statements of **KATSINA STATE WATER BOARD** Which comprise the Statement of Financial Position as at 31st December, 2024, and the Statement of Financial Performance, statement of cash flow for the year ended and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Management

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and provision of the laws that established the Board. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's 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. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the 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, the financial statements give a true and fair view of the financial position of **KATSINA STATE WATER BOARD** as at 31st December, 2024 and of its financial performance and cash flows for the period ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by law.

March, 2025
Katsina, Nigeria

Sani Idris, PhD, CNA
For: Mustafa Alawiye & Co
(Certified National Accountants)
FRC/2015/ANAN/0000012097



KATSINA STATE WATER BOARD

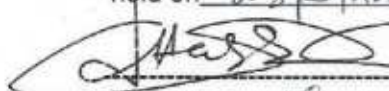
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024


STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	NOTES	2024 N	2023 N
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	31,848,867,802	25,950,687,521
		<u>31,848,867,802</u>	<u>25,950,687,521</u>
CURRENT ASSETS			
Inventory	3	192,190,506	797,073,827
Account Receivables	4	999,152,183	994,809,183
Cash and Cash Equivalent	5	202,861,898	2,399,653,156
		<u>1,394,204,587</u>	<u>4,191,536,166</u>
		<u>33,243,072,389</u>	<u>30,142,223,687</u>
NON-CURRENT LIABILITIES			
Longterm Borrowing	6	7,418,814,954	7,418,814,954
CURRENT LIABILITIES			
Account Payables & Accruals	7	-	-
TOTAL LIABILITIES		<u>7,418,814,954</u>	<u>7,418,814,954</u>
NET ASSETS		<u>25,824,257,435</u>	<u>22,723,408,733</u>
FINANCED BY:			
NET ASSETS/EQUITIES			
Capital Grants	8	24,862,650,210	24,862,650,210
Surwash Grants	9	7,805,975,660	3,725,302,777
Accumulated Deficits/Surplus	10	(8,823,175,116)	(7,843,350,935)
Revaluation Reserves	11	1,978,806,681	1,978,806,681
		<u>25,824,257,435</u>	<u>22,723,408,733</u>

The Financial Statements were approved by the Board at a meeting

held on 28/3/2025 and signed on its behalf by:

 Managing Director

 Director, Finance and Accounts

The notes annexed form an integral part of these financial statements

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024 STATEMENTS OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTE	2024 N	2023 N
INCOME			
Recurrent Grants	12	4,176,504,538	2,220,296,945
Earnings	13	336,592,623	264,035,035
Other Income	14	5,872,550	-
Cost of Operation and Productions	15	(4,382,967,395)	(1,713,404,289)
		<u>136,002,316</u>	<u>770,927,691</u>
Less: Expenditure			
Staff Salaries and Other Related Costs	16	306,579,822	250,746,853
General and Administrative Expenses	17	167,066,703	212,662,371
Repairs and Maintenance	18	5,015,022	6,950,325
Financial Charges	19	45,927	53,599
Depreciation Expenses	20	637,119,023	501,397,959
		<u>1,115,826,497</u>	<u>971,811,107</u>
Surplus /Deficit for the Year		(979,824,181)	(200,883,416)
Surplus(Deficit) Carried Forward		<u>(979,824,181)</u>	<u>(200,883,416)</u>



KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 N	2023 N
Cash Flow From Operating Activities		
Surplus/(Deficit) for the year	(979,824,181)	(200,883,416)
Adjustment Of Items Not Involving Movement Of Fund		
Depreciation of Fixed Assets	967,524,090	282,245,862
Prior Year Adjustment	-	-
	<u>(12,300,091)</u>	<u>81,362,446</u>
Working Capital Changes		
(Increase)/Decrease in Inventory	604,883,321	187,375,603
(Increase)/Decrease in Receivables	(4,343,000)	(100,970,556)
Increase/(Decrease) in Payables	-	4,262,000
Net Cash Flow from Operating Activities	<u>588,240,230</u>	<u>90,667,047</u>
Cash Flow From Development Activities		
Fixed Assets Purchased	(6,865,704,371)	
Work In Progress		
Net Cash Flow From Development Activities	<u>(6,865,704,371)</u>	<u>-</u>
Cash Flow From Financing Activities		
Capital Grants (KTGS)	-	599,918,750
Capital Grants (SURWASH)	4,080,672,883	
Revaluation of Long Term Borrowing	6,531,748,639	(687,418,578)
Net Cash Flow From Financing Activities	<u>10,612,421,522</u>	<u>(87,499,828)</u>
[Decrease]/Increase in Cash and Cash Equivalent	4,334,957,380	3,167,219
Cash and Cash Equivalent at the Beginning of the year	2,841,510	2,841,510
Cash and Cash Equivalent at the end of the year	<u><u>4,337,798,890</u></u>	<u><u>6,008,729</u></u>

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	KTSG Capital Grants N	Surwash Grant N	Revaluation	Accumulated Fund N	Total N
As at 1st January, 2024	24,862,650,210	3,725,302,777	1,978,806,681	(7,843,350,935)	22,723,408,733
<i>Changes in the year</i>					
Grants Received	-	4,080,672,883		-	4,080,672,883
Prior Year Adjustment					
(Deficit)/Surplus for the Year	-	-		(979,824,181)	(979,824,181)
Balance at 31st December, 2024	24,862,650,210	7,805,975,660	1,978,806,681	(8,823,175,116)	25,824,257,435
As at 1st January, 2023	5,534,050,721	-	1,978,806,681	(1,110,718,880)	6,402,138,522
<i>Changes in the year</i>					
Grants Received	19,328,599,489	3,725,302,777		-	23,053,902,266
Prior Year Adjustment				(6,531,748,639)	(6,531,748,639)
(Deficit)/Surplus for the Year	-	-		(200,883,416)	(200,883,416)
Balance at 31st December, 2023	24,862,650,210	3,725,302,777	1,978,806,681	(7,843,350,935)	22,723,408,733
As at 1st January, 2022	4,934,131,971	-	1,978,806,681	(1,056,636,109)	5,856,302,543
<i>Changes in the year</i>					
Grants Received	599,918,750	-		-	599,918,750
Prior Year Adjustment					
(Deficit)/Surplus for the Year	-	-		(54,082,771)	(54,082,771)
Balance at 31st December, 2022	5,534,050,721	-	1,978,806,681	(1,110,718,880)	6,402,138,522

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant Accounting Policies adopted by the Board in the preparation of its Financial Statements

1. Basis of preparation

The financial statements of the Board for the year ended 31st December, 2024 has been prepared in accordance the International Public Sector Accounting Standards (IPSAS) as issued by the IPSAS Board, and adopted by the Financial Reporting Council of Nigeria, as at 1st January, 2016.

2. Basis of measurements

The financial statements values are presented in Nigerian Naira (N), which is the functional currency of the board and also prepared under the historical cost convention.

3. Use of estimates and judgements

The preparation of financial statements in conformity with International Public Sector Accounting Standards requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future.

4. Property, Plant and Equipment

All Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of Property, Plant and Equipment are required to be replaced at intervals, the Board recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement recognition criterion are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Subsequent costs

Subsequent costs of property, plant and equipment are measured using the cost model. Accordingly, the board measures its property, plant and equipment subsequent to initial recognition at cost less accumulated depreciation and impairment losses.

b) Depreciation

The straight-line method is adopted to depreciate the cost less any estimated residual value of property, plant and equipment over their expected useful lives. The board estimates the useful lives of property, plant and equipment in line with their beneficial periods. Depreciation commences when the asset is ready for use i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged at rates calculated to allocate the cost or valuation of the assets less any estimated residual values over their remaining useful lives thus:

c) Asset class	Estimated useful lives
Civil Works and Building & Dams and Water Works	50 Years
Motor Vehicle/ Motor Cycle	5 Years
Office Furniture & Office Equipment	10 Years
Computer & IT Equipment	5 Years
Plant and Machinery	10 Years

The residual value, useful lives are adjusted prospectively, if appropriate at the end of each reporting period.

d) De-recognition

An item of Property, Plant and Equipment is derecognized upon disposal or when further future economic benefits are not expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit when the asset is derecognized. Depreciation ceases at the point at which an asset is classified as held for sale.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

5. Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand, short term deposits held with banks, other short term highly liquid financial assets with original maturities of three months or less, which are readily convertible into known amount of cash and are subject to insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities on the statements of financial position while bank overdrafts that are repayable on demand form an integral part of the entity's cash managements are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

6. Inventory

Inventory is measured at cost upon initial recognition to the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

7. Foreign currency transactions

The board functional currency is the Nigerian Naira. The Financial Statements are presented in Naira, rounded to the nearest Naira. Transactions in currencies other than the Naira are initially recorded in the functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized in surplus or deficit.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item.

8. Employee benefits – Pensions, gratuity and other post-employment benefits

The board is 100% owned by the Katsina State Government which seconded to the board most of its current staffing. Accordingly, the Pension and Gratuity of such employees are payable by the State Government and the board does not have nor does it accrue any such liability in its Financial Statements. However, there are some category of staff who employed on casual basis. These employments are governed by agreements between the board and the casual staff, at the moment no plan benefits are set aside for these set of employees.

9. Provisions

Provisions are recognized when the board has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the board expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

10. Revenue recognition

a) Recurrent Subventions and Capital Grants

Recurrent Subventions and Capital Grants are obtained from the State Government based on budgetary allocation. Recurrent subvention finances staff salary costs and overheads while Capital Grants are slated for specific projects. These are recognized when control of the related cash by the board is established.

b) Transfers from other Government Entities

Revenues from non-exchange transactions with other Government Entities are measured at fair value and recognized on obtaining control of the Asset (Cash, goods, Services and Property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the Asset will flow to the board and can be measured reliably. These include grants and endowments received from other donors and are recognized when control over the cash is established or where conditions are attached to the Grants, when such conditions are fulfilled.

c) Other Income

These are recognized when the right to receive financial benefit or service potential is established.

11. Overheads and other Expenses

Expenses are recognized in the Statement of Financial Performance when decrease in future economic benefits relate to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets. An expense is recognized immediately in the Statement of Financial Performance when expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial position as an asset.

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

12. Changes in Accounting Policies and Estimates

The board may recognize the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical. The board recognizes the effects of changes in accounting estimates prospectively by including them in surplus or deficit.

13. Related Party Disclosures

The board regards a related party as a person or an entity with the ability to exercise control individually or jointly, or to exercise significant influence over the agency or vice versa. Members of Katsina State Executive Council, Members of the Governing Board and key management/principal officers are regarded as related parties. Information and business relation with related parties are disclosed.

KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024
NOTES TO THE ACCOUNTS

Note 2 - PROPERTY, PLANTS & EQUIPMENT

	Civil Works and Building	Dams and Water Works	Computer & IT Equipment	Motor Vehicle	Plant and Machinery	Furniture & Fittings	Office Equipment	Motor Cycle	TOTAL
Cost/Valuation	N	N	N	N	N	N	N	N	N
As at 01/01/2024	4,575,317,721	19,962,357,509	22,480,000	20,028,238	3,053,340,747	8,552,600	17,651,300	125,550	27,659,853,665
Additions	41,135,679	6,659,595,252	8,774,000	89,000,000	32,653,440	-	34,546,000	-	6,865,704,371
As At 31/12/2024	4,616,453,400	26,621,952,761	31,254,000	109,028,238	3,085,994,187	8,552,600	52,197,300	125,550	34,525,558,036
Depreciation	2%	2%	20%	20%	10%	10%	10%	20%	
As at 01/01/2024	360,571,638	399,247,150	4,496,000	11,215,814	916,981,891	5,826,589	10,756,764	70,308	1,709,166,144
Charge for the year	92,329,068	532,439,055	6,250,800	21,805,648	308,599,419	855,280	5,219,730	25,110	967,524,090
As At 31/12/2024	452,900,706	931,686,205	10,746,800	33,021,461	1,225,581,300	6,681,849	15,976,494	95,418	2,676,690,233
Net Book Value									
As At 31/12/2024	4,163,552,694	25,690,266,555	20,507,200	76,006,777	1,860,412,888	1,870,751	36,220,806	30,132	31,848,867,802
As At 31/12/2023	4,214,746,083	19,563,110,359	17,984,000	8,812,424	2,136,358,866	2,726,011	6,894,536	55,242	25,950,687,521



KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2024 (N)	2023 (N)
3 INVENTORY		
Chemicals	168,767,671	722,586,127
Plumbing Materials	22,686,750	319,800
Diesel	163,200	73,710,000
Stationary	133,450	333,450
Electrical Materials	349,550	124,450
Mechanical	89,885	-
	<u>192,190,506</u>	<u>797,073,827</u>
4 RECEIVABLES AND PREPAYMENTS		
Domestic Consumers	616,189,011	907,616,498
Commercial Consumers	199,617,748	67,577,343
Federal Parastatals	149,669,515	6,820,189
Industrial Consumers	9,722,559	3,331,730
State Parastatals	9,295,250	8,989,523
Water Tanker	208,900	223,900
Nigeria Air Force	13,799,200	-
Staff Debtors	650,000	250,000
	<u>999,152,183</u>	<u>994,809,183</u>
5 CASH AND CASH EQUIVALENT		
First Bank (Expenditure A/c)	139,917	22,404
First Bank (Revenue A/c)	28,994,506	2,109,312
Access Bank Plc (Revenue A/c)	66,358,182	17,102,296
UBA Account (Salary A/c)	173,103	1,545,996
Zenith Bank (Surwash A/c)	1,431,187	2,345,316,506
Polaris Bank (Diesel A/c)	734,517	33,556,642
Polaris Bank (New A/c)	97,019,200	
Access Bank Plc (Critical A/c)	8,011,286	
	<u>202,861,898</u>	<u>2,399,653,156</u>
6 LONG TERM BORROWING		
Katsina Multi Water IDA	7,418,814,954	7,418,814,954
	<u>7,418,814,954</u>	<u>7,418,814,954</u>

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2024 (N)	2023 (N)
7 PAYABLES AND ACCRUALS		
Payables	-	-
Accruals	-	-
	<u>-</u>	<u>-</u>
8 KTSG CAPITAL GRANTS		
Balance Brought Forward	24,862,650,210	5,534,050,721
Addition During the Year	-	19,328,599,489
Balance Carried Forward	<u>24,862,650,210</u>	<u>24,862,650,210</u>
9 SURWASH GRANTS		
Balance Brought Forward	3,725,302,777	-
Addition During the Year	4,080,672,883	3,725,302,777
Balance Carried Forward	<u>7,805,975,660</u>	<u>3,725,302,777</u>
10 ACCUMULATED FUND		
Balance as at 1st January	(7,843,350,935)	(1,110,718,880)
Operating Deficit		
Prior Year Adjustement	-	(6,531,748,639)
Addition in the Year	(979,824,181)	(200,883,416)
Balance Carried Forward	<u>(8,823,175,116)</u>	<u>(7,843,350,935)</u>
11 RESERVES		
Balance as at 1st January	1,978,806,681	1,978,806,681
Revaluation	-	-
	<u>1,978,806,681</u>	<u>1,978,806,681</u>
12 STATE GOVERNMENT SUBVENTION		
Chemical from Ministry of Water Resources	1,889,373,611	578,506,000
Special Intervention Grant	-	-
Diesel and alt source of energy MORS	1,685,850,000	1,641,790,945
Deposit for works	343,174,132	-
Recurrent Subvention	258,106,795	-
	<u>4,176,504,538</u>	<u>2,220,296,945</u>

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2024 (N)	2023 (N)
13 EARNINGS		
Water Rates	304,380,805	255,211,546
Raw Water Sales	19,336,090	7,475,160
Water Tanker	12,875,728	1,348,329
Water Test & Analysis		
	<u>336,592,623</u>	<u>264,035,035</u>
14 OTHER INCOME		
Miscellaneous income	1,050	-
Registration of Contractors	5,871,500	-
	<u>5,872,550</u>	<u>-</u>
15 COST OF PRODUCTION		
Chemicals		
Opening Stock	722,586,127	118,088,425
Add: Water Treatment		945,000
Chemical Purchased	1,779,587,023	939,748,179
	<u>2,502,173,150</u>	<u>1,058,781,604</u>
Less: Closing Stock	168,767,671	722,586,127
Prime Cost of Production	<u>2,333,405,479</u>	<u>336,195,477</u>
OTHER COST OF PRODUCTION		
Casual Staff Allowance		18,217,554
Staff/Overtime Allowance	3,764,669	3,299,581
Diesel	1,663,483,050	897,143,503
Maintenance of Pumps/Dams	-	-
Maintenance of Electrical Appliances	-	8,071,716
Maintenance of Distribution System	1,883,140	2,541,030
Maintenance of Water Works	32,899,875	72,000
Cost of Deposit Work Done	2,728,000	78,223,870
Repairs of Damaged Pipes	-	-
Maintenance of Borehole	-	-
Maintenance of Plant Equipment	14,398,115	60,299,835
Depreciation of Motor Vehicle	21,805,648	4,005,648
Depreciation of Plant and Machinery	308,599,419	305,334,075
	<u>4,382,967,395</u>	<u>1,713,404,289</u>

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2024 (N)	2023 (N)
16 STAFF SALARIES AND OTHER RELATED COSTS		
Salaries and Wages	183,215,953	149,069,367
Pension and Gratuity	109,998,374	90,654,321
Casual Staff Wages	13,365,495	11,023,165
	<u>306,579,822</u>	<u>250,746,853</u>
17 GENERAL & ADMINISTRATION EXPENSES		
Transport Allowance	15,011,995	8,352,578
Fuel and Lubricants	46,948,647	169,791,957
Districts Running Cost	200,000	8,297,410
Death Benefits	-	-
Staff Training and Development/Inservices	558,161	723,000
Printing and Stationaries	82,160,650	5,112,694
Advertisement and Publicity	4,132,141	2,064,600
Rent of Office Accomadation	-	247,800
Board Meeting Expenses	-	580,000
Meeting/House Committee Expenses	3,626,780	1,235,950
Staff Welfare	600,000	3,446,658
Postage and Telephone Charges	29,429	29,934
Donation	4,335,500	3,541,000
Security Services Expences	-	6,567,800
Professional Fee	4,740,000	1,550,000
Hotel Bills	4,723,400	1,120,990
	<u>167,066,703</u>	<u>212,662,371</u>
18 REPAIRS AND MAINTENACE		
Motor Vehicles	794,700	3,173,100
Office Buildings	3,789,022	1,962,275
Office Furniture and Equipment	376,300	1,757,950
Computer Maintenance	55,000	57,000
	<u>5,015,022</u>	<u>6,950,325</u>

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024

NOTES TO THE FINANCIAL STATEMENTS

NOTE	2024 (N)	2023 (N)
19 FINANCIAL EXPENSES		
Bank Charges and Commission	45,927	53,599
	<u>45,927</u>	<u>53,599</u>
20 DEPRECIATION		
Civil Works and Building	92,329,068	91,506,354
Dams and Water Works	532,439,055	399,247,150
Computer & IT Equipment	6,250,800	4,496,000
Office Equipment	5,219,730	4,412,825
Furniture & Fittings	855,260	1,710,520
Motor Cycle	25,110	25,110
	<u>637,119,023</u>	<u>501,397,959</u>

KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2024
THREE YEAR FINANCIAL SUMMARY

	2024 =N=	2023 =N=	2022 =N=
ASSETS EMPLOYED			
Property, Plants & Equipments	31,848,867,802	25,950,687,521	6,030,361,590
	<u>31,848,867,802</u>	<u>25,950,687,521</u>	<u>6,030,361,590</u>
Current Assets			
Inventory	192,190,506	797,073,827	127,752,327
Account Receivables	999,152,183	994,809,183	1,125,082,191
Cash and Cash Equivalent	202,861,898	2,399,653,156	6,008,729
TOTAL CURREN ASSETS	<u>1,394,204,587</u>	<u>4,191,536,166</u>	<u>1,258,843,247</u>
TOTAL ASSETS	33,243,072,389	30,142,223,687	7,289,204,837
Non - Current Liabilities	7,418,814,954	7,418,814,954	887,066,315
NET ASSETS	<u>25,824,257,435</u>	<u>22,723,408,733</u>	<u>6,402,138,522</u>
FINANCED BY:			
Capital Grants	24,862,650,210	24,862,650,210	5,534,050,721
Surwash Grants	7,805,975,660	3,725,302,777	-
Accumulated Deficits/Surplus	(8,823,175,116)	(7,843,350,935)	(1,110,718,880)
Revaluation Reserves	1,978,806,681	1,978,806,681	1,978,806,681
	<u>25,824,257,435</u>	<u>22,723,408,733</u>	<u>6,402,138,522</u>