KATSINA STATE WATER BOARD
KATSINA, KATSINA STATE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

BY

MUSTAFA ALAWIYE & CO
(Certified National Accountants)
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KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

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CORPORATE INFORMATION

BOARD MEMBERS

Bishir Isah	Chairman
Ya'u Dodo	Member
Lawal Abdu	Member
Maryam Haruna	Member

Statutory Members

Ministry of Wate resources

Rural Water Supply and Sanitation Agency (RUWASSA)

Mininstry of Works Housing and Transport

MANAGEMENT

Engr. Dr. Tukur Hassan Tingilin	Managing Director
Abdullahi Shehu Kafarda	Director Admin/Secretary
Maikaita Mamman	Director Operations
Yahaya Abdullahi	Director Commercial
Ahmed Lawal	Director Finance and Supply
Salisu Ahmad	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, 2025

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 ammendments 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	**2025**	**2024**
Property, Plant & Equipment	45,661,262,488	31,848,867,802
Other Non-Current Assets	-	-
Current Assets	2,125,695,211	202,861,898
Current Liabilities	-	-
Grants and Endowments		
Accumulated Fund	37,707,590,258	24,862,650,210
Statement of Financial Performance		
Recurrent Subventions	6,162,909,642	4,176,504,538
Earnings	1,338,490,207	336,592,623
Other income	-	-
Recurrent and Other Expenditures	1,617,739,394	1,115,826,497
Deficit for the Year	2,159,426,275	(979,824,181)

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, 2025 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

MAC
MUSTAFA ALAWIYE & CO.
RC: 0G7877
Certified National Accountants
HEAD OFFICE: No. 31, Oke Itoku Road, Ita Morin, Abeokuta, Ogun State
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Our Ref: _____ *Your Ref:* _____ Date: _____

KATSINA STATE WATER BOARD
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025
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, 2025,** 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.

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, except for the effects of the matters described in the Basis for Qualified Opinion section, the financial statements give a true and fair view of the financial position of Katsina State Water Board as at 31st December 2025, and of its financial performance and cash flows for the year then ended, in accordance with the Statements of Accounting Standards applicable in Nigeria and in the manner required by law. In accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by law.

Basis for Qualified Opinion

Our opinion is qualified in respect of weaknesses noted in the vouching and posting of payments, internal control procedures, preparation of bank reconciliation statements, maintenance of a standard fixed assets register, and stores and inventory management. These deficiencies may affect the completeness, accuracy, proper classification and safeguarding of the Board's financial records and assets.

02080001

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

June, 2026
Katsina, Nigeria

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2025

	NOTES	2025	2024
NON-CURRENT ASSETS		**N**	**N**
Property, Plant and Equipment	2	45,661,262,488	31,848,867,802
		45,661,262,488	**31,848,867,802**
CURRENT ASSETS			
Inventory	3	1,075,640,155	192,190,506
Account Receivables	4	998,004,183	999,152,183
Cash and Cash Equivalent	5	2,125,695,211	202,861,898
		4,199,339,549	**1,394,204,587**
		49,860,602,037	**33,243,072,389**
NON-CURRENT LIABILITIES			
Longterm Borrowing	6	5,180,874,995	7,418,814,954
CURRENT LIABILITIES			
Account Payables & Accruals	7	-	-
TOTAL LIABILITIES		**5,180,874,995**	**7,418,814,954**
NET ASSETS		**44,679,727,042**	**25,824,257,435**
FINANCED BY:			
NET ASSETS/EQUITIES			
Capital Grants	8	37,707,590,258	24,862,650,210
Surwash Grants	9	11,657,078,944	7,805,975,660
Accumulated Deficits/Surplus	10	(6,663,748,841)	(8,823,175,116)
Revaluation Reserves	11	1,978,806,681	1,978,806,681
		44,679,727,042	**25,824,257,435**

The Financial Statements were approved by the Board at a meeting held on_____ and signed on its behalf by:

_____)Managing Director

13/8/2026) 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, 2025

STATEMENTS OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2025

	NOTE	2025 N	2024 N
INCOME			
Recurrent Grants	12	6,162,909,642	4,176,504,538
Earnings	13	1,338,490,207	336,592,623
Other Income	14	2,463,600	5,872,550
Cost of Operation and Productions	15	(3,726,697,780)	(4,382,967,395)
		3,777,165,669	**136,002,316**
Less: Expenditure			
Staff Salaries and Other Related Costs	16	479,365,736	306,579,822
General and Adminitrative Expenses	17	184,838,984	167,066,703
Repairs and Maintenance	18	11,597,419	5,015,022
Financial Charges	19	261,490	45,927
Depreciation Expenses	20	941,675,765	637,119,023
		1,617,739,394	**1,115,826,497**
Surplus /Deficit for the Year		2,159,426,275	(979,824,181)
Surplus(Deficit) Carried Forward		**2,159,426,275**	**(979,824,181)**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

	2025	2024
Cash Flow From Operating Activities	**N**	**N**
Surplus/(Deficit) for the year	2,159,426,275	(979,824,181)
Adjustment Of Items Not Involving Movement Of Fund		
Depreciation of Fixed Assets	1,274,380,831	967,524,090
Prior Year Adjustment	-	
	-	-
	3,433,807,106	**(12,300,091)**
Working Capital Changes		
(Increase)/Decrease in Inventory	(883,449,649)	604,883,321
(Increase)/Decrease in Receivables	1,148,000	(4,343,000)
Increase/(Decrease) in Payables	-	-
Net Cash Flow from Operating Activities	**2,551,505,457**	**588,240,230**
Cash Flow From Development Activities		
Fixed Assets Purchased	(15,086,775,517)	(6,865,704,371)
Work In Progress		
Net Cash Flow From Development Activities	**(15,086,775,517)**	**(6,865,704,371)**
Cash Flow From Financing Activities		
Capital Grants (KTGS)	12,844,940,048	-
Capital Grants (SURWASH)	3,851,103,284	4,080,672,883
Repayment of Long Term Borrowing	(2,237,939,959)	-
Net Cash Flow From Financing Activities	14,458,103,373	4,080,672,883
[Decrease]/Increase in Cash and Cash Equivalent	1,922,833,313	(2,196,791,258)
Cash and Cash Equivalent at the Beginning of the year	202,861,898	2,399,653,156
Cash and Cash Equivalent at the end of the year	**2,125,695,211**	**202,861,898**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

	KTSG Capital Grants	Surwash Grant	Revaluation	Accumulated Fund	Total
	N	N		N	N
As at 1st January, 2025	**24,862,650,210**	**7,805,975,660**	**1,978,806,681**	**(8,823,175,116)**	**25,824,257,435**
Changes in the year					-
Grants Received	12,844,940,048	3,851,103,284		-	**16,696,043,332**
Prior Year Adjustment				-	-
(Deficit)/Surplus for the Year	-	-		2,159,426,275	**2,159,426,275**
Balance at 31st December, 2025	**37,707,590,258**	**11,657,078,944**	**1,978,806,681**	**(6,663,748,841)**	**44,679,727,042**
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**
Changes in the year					-
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**
Changes in the year					-
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**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

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, 2025 has been prepared in 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 (₦), 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, 2025

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, 2025

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.

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.

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.

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, 2025
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	Inverter and its Accessories	Motor Cycle	TOTAL
Cost/Valuation	N	N	N	N	N	N	N	N	N	N
As at 01/01/2025	4,616,453,400	26,621,952,760	31,254,000	109,028,238	3,085,994,187	8,552,600	52,197,300		125,550	34,525,558,035
Additions	47,356,489	14,989,829,063			23,000,000	15,049,625		11,540,340	-	15,086,775,517
As At 31/12/2025	4,663,809,889	41,611,781,823	31,254,000	109,028,238	3,108,994,187	23,602,225	52,197,300	11,540,340	125,550	49,612,333,552
Depreciation	2%	2%	20%	20%	10%	10%	10%	20%	20%	
As at 01/01/2025	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
Charge for the year	93,276,198	832,235,636	6,250,800	21,805,648	310,899,419	2,360,223	5,219,730	2,308,068	25,110	1,274,380,831
As At 31/12/2025	546,176,904	1,763,921,841	16,997,600	54,827,109	1,536,480,719	9,042,072	21,196,224	2,308,068	120,528	3,951,071,064
Net Book Value										
As At 31/12/2025	4,117,632,985	39,847,859,982	14,256,400	54,201,129	1,572,513,468	14,560,154	31,001,076	9,232,272	5,022	45,661,262,488
As At 31/12/2024	4,163,552,694	25,690,266,555	20,507,200	76,006,777	1,860,412,887	1,870,751	36,220,806	-	30,132	31,848,867,802

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

NOTES TO THE FINANCIAL STATEMENTS

NOTE		2024 (N)	2024 (N)
3	**INVENTORY**		
	Chemicals	1,031,030,079	168,767,671
	Plumbing Materials	40,399,200	22,686,750
	Diesel	2,652,000	163,200
	Stationary	114,050	133,450
	Electrical Materials	1,444,826	349,550
	Mechanical		89,885
		1,075,640,155	**192,190,506**
4	**RECEIVABLES AND PREPAYMENTS**		
	Domestic Consumers	907,616,498	616,189,011
	Commercial Consumers	67,577,343	199,617,748
	Federal Parastatals	6,820,189	149,669,515
	Industrial Consumers	3,331,730	9,722,559
	State Parastatals	8,989,523	9,295,250
	Water Tanker	223,900	208,900
	Nigeria Air Force	2,945,000	13,799,200
	Staff Debtors	500,000	650,000
		998,004,183	**999,152,183**
5	**CASH AND CASH EQUIVALENT**		
	UBA Account (TSA A/c)	8,002,802	
	Eco Bank	1,807,065,837	
	First Bank (Expenditure A/c)	322	139,917
	First Bank (Revenue A/c)	109,613,394	28,994,506
	Access Bank Plc (Revenue A/c)	164,876,857	66,358,182
	UBA Account (Salary A/c)	924,684	173,103
	Zenith Bank (Surwash A/c)	18,939,232	1,431,187
	Polaris Bank (Diesel A/c)	4,449	734,517
	Polaris Bank (New A/c)	15,577,612	97,019,200
	Access Bank Plc (Critical A/c)	690,022	8,011,286
		2,125,695,211	**202,861,898**
6	**LONG TERM BORROWING**		
	Katsina Multi Water IDA	5,180,874,995	7,418,814,954
		5,180,874,995	**7,418,814,954**

KATSINA STATE WATER BOARD

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE		2024 (N)	2024 (N)
7	**PAYABLES AND ACCRUALS**		
	Payables		
	Accruals	-	-
		-	-
8	**KTSG CAPITAL GRANTS**		
	Balance Brought Forward	24,862,650,210	24,862,650,210
	Addition During the Year	12,844,940,048	-
	Balance Carried Forward	**37,707,590,258**	**24,862,650,210**
9	**SURWASH GRANTS**		
	Balance Brought Forward	7,805,975,660	3,725,302,777
	Addition During the Year	3,851,103,284	4,080,672,883
	Balance Carried Forward	**11,657,078,944**	**7,805,975,660**
10	**ACCUMULATED FUND**		
	Balance as at 1st January	**(8,823,175,116)**	**(7,843,350,935)**
	Operating Deficit		
	Prior Year Adjustement	-	-
	Addition in the Year	**2,159,426,275**	**(979,824,181)**
	Balance Carried Forward	**(6,663,748,841)**	**(8,823,175,116)**
11	**RESERVES**		
	Balance as at 1st January	1,978,806,681	1,978,806,681
	Revaluation	-	-
		1,978,806,681	**1,978,806,681**
12	**STATE GOVERNMENT SUBVENTION**		
	Chemical from Ministry of Water Resources	1,794,405,379	1,889,373,611
	Special Grant for Loan Repayment	2,237,939,959	-
	Diesel and alt source of energy MORS	1,915,434,335	1,685,850,000
	Deposit for works	147,629,969	343,174,132
	Recurrent Subvention	67,500,000	258,106,795
		6,162,909,642	**4,176,504,538**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

NOTES TO THE FINANCIAL STATEMENTS

NOTE		2024 (N)	2024 (N)
13	**EARNINGS**		
	Water Rates	539,449,974	304,380,805
	Raw Water Sales	434,353,937	19,336,090
	Water Tanker	364,686,296	12,875,728
	Water Test & Analysis		
		1,338,490,207	**336,592,623**
14	**OTHER INCOME**		
	Miscelleneous income	492,800	1,050
	Registration of Contractors	1,970,800	5,871,500
		2,463,600	**5,872,550**
15	**COST OF PRODUCTION**		
	Chemicals		
	Opening Stock	168,767,671	722,586,127
	Add: Water Treatment	42,860,949	-
	Chemical Purchased	1,915,061,363	1,779,587,023
		2,126,689,983	**2,502,173,150**
	Less: Closing Stock	1,031,030,079	168,767,671
	Prime Cost of Production	**1,095,659,904**	**2,333,405,479**
	OTHER COST OF PRODUCTION		
	Casual Staff Allowance		
	Staff/Overtime Allowance	5,082,303	3,764,669
	Diesel	1,829,576,723	1,663,483,050
	Maintenance of Pumps/Dams	-	-
	Maintenance of Electrical Appliances	2,475,400	-
	Maintenance of Distribution System	397,082,719	1,883,140
	Maintenance of Water Works	3,640,000	32,899,875
	Cost of Deposit Work Done	-	2,728,000
	Repairs of Damaged Pipes	-	-
	Maintenance of Borehole	8,575,200	-
	Miantenance of Plant Equipment	51,900,464	14,398,115
	Depreciation of Motor Vehicle	21,805,648	21,805,648
	Depreciation of Plant and Machinery	310,899,419	308,599,419
		3,726,697,780	**4,382,967,395**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

NOTES TO THE FINANCIAL STATEMENTS

NOTE		2024 (N)	2024 (N)
16	**STAFF SALARIES AND OTHER RELATED COSTS**		
	Salaries and Wages	353,935,319	183,215,953
	Pension and Gratuity	102,452,600	109,998,374
	Casual Staff Wages	22,977,817	13,365,495
		479,365,736	**306,579,822**
17	**GENERAL & ADMINISTRATION EXPENSES**		
	Transport Allowance	15,423,796	15,011,995
	Fuel and Lubricants	70,505,582	46,948,647
	Districts Running Cost	9,208,324	200,000
	Death Benefits	-	-
	Staff Training and Development/Inservices	2,306,400	558,161
	Printing and Stationaries	16,732,200	82,160,650
	Advertisement and Publicity	9,023,100	4,132,141
	Rent of Office Accomadation	-	-
	Board Meeting Expenses	2,150,000	-
	Meeting/House Committee Expenses	6,048,100	3,626,780
	Staff Walfare	6,810,252	600,000
	Postage and Telephone Charges	2,585,000	29,429
	Donation	17,749,670	4,335,500
	Security Services Expences	5,680,506	-
	Professional Fee	8,820,600	4,740,000
	Hotel Bills	11,795,454	4,723,400
		184,838,984	**167,066,703**
18	**REPAIRS AND MAINTENACE**		
	Motor Vehicles	7,452,695	794,700
	Office Buildings	3,360,724	3,789,022
	Office Furniture and Equipment	-	376,300
	Computer Maintenance	784,000	55,000
		11,597,419	**5,015,022**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

NOTES TO THE FINANCIAL STATEMENTS

NOTE		2024 (N)	2024 (N)
19	**FINANCIAL EXPENSES**		
	Bank Charges and Commission	261,490	45,927
		261,490	**45,927**
20	**DEPRECIATION**		
	Civil Works and Building	93,276,198	92,329,068
	Dams and Water Works	832,235,636	532,439,055
	Computer & IT Equipment	6,250,800	6,250,800
	Furniture & Fittings	2,360,223	855,260
	Office Equipment	5,219,730	5,219,730
	Inverter and Its Accessories	2,308,068	-
	Motor Cycle	25,110	25,110
		941,675,765	**637,119,023**

KATSINA STATE WATER BOARD

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 2025

FOUR YEAR FINANCIAL SUMMARY

	2025	2024	2023	2022
ASSETS EMPLOYED	=N=	=N=	=N=	=N=
Property, Plants & Equipments	45,661,262,488	31,848,867,802	25,950,687,521	6,030,361,590
	45,661,262,488	**31,848,867,802**	**25,950,687,521**	**6,030,361,590**
Current Assets				
Inventory	1,075,640,155	192,190,506	797,073,827	127,752,327
Account Receivables	998,004,183	999,152,183	994,809,183	1,125,082,191
Cash and Cash Equivalent	2,125,695,211	202,861,898	2,399,653,156	6,008,729
TOTAL CURREN ASSETS	**4,199,339,549**	**1,394,204,587**	**4,191,536,166**	**1,258,843,247**
TOTAL ASSETS	**49,860,602,037**	**33,243,072,389**	**30,142,223,687**	**7,289,204,837**
Non - Current Liabilities	5,180,874,995	7,418,814,954	7,418,814,954	887,066,315
NET ASSETS	**44,679,727,042**	**25,824,257,435**	**22,723,408,733**	**6,402,138,522**
FINANCED BY:				
Capital Grants	37,707,590,258	24,862,650,210	24,862,650,210	5,534,050,721
Surwash Grants	11,657,078,944	7,805,975,660	3,725,302,777	-
Accumulated Deficits/Surplus	(6,663,748,841)	(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	1,978,806,681
	44,679,727,042	**25,824,257,435**	**22,723,408,733**	**6,402,138,522**