FANTSUAM FOUNDATION

ANNUAL REPORT - 2007

AIOKHA IRAOYA + CO.,
Chartered Accountants,
8, SABONGIDAN KANAR ROAD, BUKURU.
P. O. BOX 1668,
JOS.
FANTSUAM FOUNDATION

YEAR ENDED MARCH 31, 2007

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FANTSUAM FOUNDATION

YEAR ENDED MARCH 31, 2007

TRUSTEES AND GOVERNING BOARD & MANAGEMENT COMMITTEE MEMBERS, ADVISERS, ETC.

1. TRUSTEES AND GOVERNING BOARD & MANAGEMENT COMMITTEE MEMBERS
   A. TRUSTEES
      Dr. Elisha Karu
      Dr. John Dada
      Mrs. Yinka Talabi
   B. GOVERNING BOARD
      Mrs. Dada Bature - Chairperson
      Mrs. Bisi Aroninuola - Assistant Chairperson
      Dr. John Dada - Secretary
      Mrs. Yinka Talabi - Member
      Mr. Audu Katiyok - 
      Mrs. Grace Adisa - 
      Mrs. Ladu Elisha - 
      Mrs. Sheba Joshua - 
      Mrs. Musa Iya - 
      Mrs. Rhoda Dationg - 
      Dr. Elisha Karu - 
      Mrs. Kazanka Comfort - 
   C. MANAGEMENT COMMITTEE
      Dr. John Dada - PROGRAMME DIRECTOR
      Dr. Elisha Karu - DIRECTOR OF ADMINISTRATION & PERSONNEL
      Mrs. Kazanka Comfort - DIRECTOR OF OPERATIONS
      Mr. Wale Talabi - DIRECTOR OF FINANCE & PROJECTS

2. ADDRESSES:
   Head Office: UK Office:
   Fantsuam Foundation, 4, King George Avenue,
   Adjacent L.E.A. Primary School Bayan Loko,
   Kafanchan, Leeds.
   P. O. Box 58, P. O. Box 1668,
   Kafanchan, Jos.
   E-mail:siraoya@yahoo.com
   LS7 4LH.

3. AUDITORS
   Aiokha Iraoya & Co.,
   Chartered Accountants,
   8, Sabongidan Kanar Road, Bukuru.
   P. O. Box 1668,
   Jos.
   E-mail:siraoya@yahoo.com

4. BANKERS
   First bank of Nigeria Plc, Kafanchan
   Hamda Community Bank Ltd,
   Lloyds TSB Bank, Leeds, UK,
   United Bank for Africa Plc, Kafanchan

5. SOLICITORS
   Barrister Dele Peters
FANTSUAM FOUNDATION

RESULTS AT A GLANCE

YEAR ENDED MARCH 31, 2007

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>30,174,264</td>
<td>13,889,426</td>
</tr>
<tr>
<td>Excess of income over expenditure</td>
<td>930,031</td>
<td>(2,462,244)</td>
</tr>
<tr>
<td>Accumulated fund</td>
<td>10,271,839</td>
<td>9,341,807</td>
</tr>
</tbody>
</table>

----------------------------------------------------------------------------------------------------------------------
FANTSUAM FOUNDATION

GOVERNING BOARD MEMBERS’ REPORT

YEAR ENDED MARCH 31, 2007

The Governing Board Members present their report on the activities and some items on this page and the next and the audited financial statements for the year ended March 31, 2007

ACTIVITIES

The principal activities of Fantsuam Foundation are stated in the Objectives contained in its Constitution and continued to be poverty alleviation activities for women in rural communities through Microcredit Scheme, Mobile Community Telecentres (MCTs), Community Learning Centres (CLCs), Mobile Community Library and ICT (Information & Computer Technology) Services (MRLIS), Vital Health Registration Database (VHRD), Women Healthcare Providers (WHP), Community Health Fund (CHF), Village Information Shop (VIS), etc.

STATE OF AFFAIRS

In the opinion of the Governing Board Members, the state of Fantsuam Foundation's affairs is satisfactory and there has been no material change since the balancesheet date.

RESULT FOR THE YEAR

\[ 930,031 \]

LEGAL FORM

The Fantsuam Foundation was formed in 1996 and officially registered as a Company Limited by Guarantee on 15th June, 1999 in the UK with Registration No. 3789968, officially registered as a Non-Governmental Organisation (NGO) on 24th August, 1999 in Nigeria with the Registration No. KDS/YC/99/2897 and was officially registered as a Charity Organisation on 10th November, 1999 in the UK with the Registration No. 1078142. It commenced business thereafter. Efforts are being made to register it as an NGO with the Corporate Affairs Commission, Abuja, Nigeria.

TRUSTEES AND GOVERNING BOARD MEMBERS

The Trustees have been with Foundation since its inception and the present Governing Board Members came into office in August, 2002 to hold office for the next two years. Their names are as stated on page 1 of this report.
FANTSUAM FOUNDATION
GOVERNING BOARD MEMBERS' REPORT (Cont'd)
YEAR ENDED MARCH 31, 2007

FIXED ASSETS
Movements in fixed assets during the year are as shown in note 2 to the accounts on page 13. In the opinion of the Governing Board Members, the market value of Fantsuam Foundation's property is not substantially less than the costs shown in the accounts.

CAPITAL COMMITMENT
Fantsuam Foundation has no significant capital commitment in respect of the year ended on March 31, 2007.

DONATIONS
There was no given out as donations to charitable, development and socio-political organisations in respect of the year ended March 31, 2007.

POST BALANCESHEET EVENTS
There are no post balancesheet events, which would have material effect on the state of affairs of Fantsuam Foundation as at March 31, 2007 and the excess of expenditure over income for the year ended on that date, which have not been adequately provided for.

EMPLOYMENT AND EMPLOYEES
It is the policy of Fantsuam Foundation that there should be no discrimination in considering applications for employment including those from disabled persons. All employees whether or not disabled are given equal opportunities to develop. Incentive schemes designed to meet the circumstances of each individual are implemented where appropriate.

AUDITORS
Messrs Aiokha Iraoya & co., who were appointed in accordance with the Constitution of Fantsuam Foundation, having indicated their willingness will continue in office as the Fantsuam Foundation's auditors and a resolution will be proposed at the Annual General Meeting (AGM) to authorise the Governing Board Members to fix their remuneration.

BY ORDER OF THE GOVERNING BOARD

Board Secretary

AUDITORS' REPORT TO THE GOVERNING BOARD MEMBERS OF
FANTSUAM FOUNDATION

We have audited the financial statements set out on pages 10 to 14 which have been prepared on
the basis of the accounting policies set out on page 9.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BOARD AND AUDITORS:

The Governing Board is responsible for the preparation of the accounts for the year ended on
March 31, 2007 which gives a true and fair view of the state of affairs of Fantsuam Foundation at
the end of that date. The Governing Board is also responsible for ensuring that proper books of
account are kept and that internal controls are maintained in order to safeguard the assets and detect
fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and
to report our opinion to you.

BASIS OF OPINION:

We conducted our audit in accordance with generally accepted auditing standards. An audit
includes examination, on a test basis of evidence relevant to the amounts and disclosures in the
financial statements. It also includes an assessment of the significant estimates and judgements
made in the preparation of the financial statements, and whether the accounting policies are
appropriate to Fantsuam Foundation’s circumstances, consistently applied and adequately
disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we
consider necessary to provide us with sufficient evidence to give reasonable assurance that the
financial statements are free from material misstatement, whether caused by fraud, other
irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of
presentation of information in the financial statements. The financial statements are in agreement
with the books of accounts which have been properly kept and we obtained the information and
explanations we required.

OPINION:

In our opinion, the financial statements give a true and fair view of the state of affairs of Fantsuam
Foundation at 31st March, 2007 and of the excess of income over expenditure and cashflow for the
year ended on that date, have been prepared in accordance with the provisions of the Constitution
of the Fantsuam Foundation, Generally Accepted Accounting Principles (GAAP), Statement of
Accounting Standards (SAS) and International Accounting Standards (IAS).
FANTSUAM FOUNDATION

STATEMENT OF ACCOUNTING POLICIES
YEAR ENDED MARCH 31, 2007

The following are the significant accounting policies which have been adopted by the Organisation.

Basis of Accounting
The accounts are prepared on the historical cost basis. No adjustments have been made to reflect the impact on the financial statements of specific price changes or changes in the general level of prices.

Fixed Assets
Fixed assets’ repairs and maintenance cost is written off to income and expenditure account on acquisition and incurrence. Depreciation is not provided in respect of freehold land and assets under construction.
Depreciation is provided to write off the cost of other assets in equal annual instalments over their estimated useful lives at the following rates:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and Buildings</td>
<td>2%</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>10%</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>20%</td>
</tr>
</tbody>
</table>

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost comprises Suppliers invoice price and where appropriate freight and other charges incurred to bring the materials to their location and condition. Contract work-in-progress is valued at cost less value of work certified for payment with full provision made for anticipated losses.

Turnover or income
Turnover or income represents the grants for specific projects given by donor agency, fees for workshops, interest on loans, etc.,

Foreign Currency Translation
Transactions arising in foreign currency are translated or converted into Naira at the appropriate rate of exchange ruling at the time they arise. Assets and liabilities existing in foreign currency are translated into Naira at the rate of exchange at the balance sheet date and gains or losses arising therefrom are included in the income and expenditure account.
Where transactions and balances are in foreign currencies, they are reports as such for the foreign donor agencies without showing their equivalent in the local currency.
## FANTSUAM FOUNDATION
### INCOME AND EXPENDITURE ACCOUNT
#### YEAR ENDED MARCH 31, 2007

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₦</td>
<td>₦</td>
</tr>
</tbody>
</table>

#### INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>18,076,550</td>
<td>6,673,319</td>
</tr>
<tr>
<td>Interest on Microcredit Loans</td>
<td>1,728,650</td>
<td>2,369,214</td>
</tr>
<tr>
<td>Workshop fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>First cyber café</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer training school/CLC</td>
<td>3,484,945</td>
<td>3,014,406</td>
</tr>
<tr>
<td>Contributions from Trustees, Board &amp; Management</td>
<td>6,800,000</td>
<td>1,820,000</td>
</tr>
<tr>
<td>Interest on current bank accounts &amp; other income</td>
<td>84,118</td>
<td>12,488</td>
</tr>
<tr>
<td>Donations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registration fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening of account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Passbooks &amp; sale of forms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telephone calls charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CISCO fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock adjustment</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>---------------</strong></td>
<td><strong>-------------</strong></td>
<td><strong>-------------</strong></td>
</tr>
<tr>
<td><strong>30,174,264</strong></td>
<td><strong>13,889,426</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### EXPENDITURE

<table>
<thead>
<tr>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors' remuneration</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Interest on Voluntary Savings</td>
<td>132,146</td>
<td>120,000</td>
</tr>
<tr>
<td>Grants projects expenses</td>
<td>18,814,017</td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>4,711,315</td>
<td>4,255,173</td>
</tr>
<tr>
<td>General maintenance and repairs</td>
<td>762,415</td>
<td>660,890</td>
</tr>
<tr>
<td>Transport, travelling, accommodation, etc.</td>
<td>1,410,090</td>
<td>2,771,518</td>
</tr>
<tr>
<td>Printing, telephone, postage, telecommunication, etc.</td>
<td>846,109</td>
<td>2,018,640</td>
</tr>
<tr>
<td>Medical expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor repairs and running</td>
<td>3,750</td>
<td>35,820</td>
</tr>
<tr>
<td>Rent, rates and utilities</td>
<td>28,965</td>
<td>519,590</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>1,573,563</td>
<td>2,294,368</td>
</tr>
<tr>
<td>Bank charges</td>
<td>403,707</td>
<td>137,498</td>
</tr>
<tr>
<td>Interest on overdraft</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription</td>
<td>103,929</td>
<td></td>
</tr>
<tr>
<td>Legal expenses</td>
<td></td>
<td>10,000</td>
</tr>
<tr>
<td>Audit fees &amp; expenses</td>
<td>60,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Training/workshop/CISCO expenses</td>
<td>211,200</td>
<td>1,161,746</td>
</tr>
<tr>
<td>Staff training expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Computer sales expenses</td>
<td></td>
<td>144,010</td>
</tr>
<tr>
<td>Stationery, mat., consumables, office &amp; gen. Expenses</td>
<td>33,025</td>
<td>2,022,417</td>
</tr>
<tr>
<td><strong>---------------</strong></td>
<td><strong>-------------</strong></td>
<td><strong>-------------</strong></td>
</tr>
<tr>
<td><strong>29,244,232</strong></td>
<td><strong>16,351,669</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Excess of income over expenditure**                                         | **9**        | **(2,462,243)** |
# Fantsuam Foundation
## Balancesheet as at March 31, 2007

<table>
<thead>
<tr>
<th>NOTE</th>
<th>Description</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Fixed Assets</td>
<td>13,748,968</td>
<td>8,070,280</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Investment</td>
<td>-</td>
<td>294,552</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Stocks</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4</td>
<td>Debtors</td>
<td>6,613,775</td>
<td>10,746,954</td>
</tr>
<tr>
<td>5</td>
<td>Bank balances and cash</td>
<td>14,497,760</td>
<td>848,727</td>
</tr>
<tr>
<td></td>
<td></td>
<td>21,111,534</td>
<td>11,595,680</td>
</tr>
<tr>
<td>6</td>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Creditors and Accruals</td>
<td>24,588,662</td>
<td>10,618,705</td>
</tr>
<tr>
<td></td>
<td></td>
<td>24,588,662</td>
<td>10,618,705</td>
</tr>
<tr>
<td>7</td>
<td>Long term loan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Net Current Assets
- (3,477,128)
- 976,975
- 10,271,840
- 9,341,807

Financed by:

- **Accumulated Fund (Capital Grant)**
  - 1a
  - 9,862,577
  - 9,862,577

- **Accumulated Fund (Operations)**
  - 1b
  - 409,262
  - (520,770)
  - 10,271,839
  - 9,341,807

- **Long Term Loan**
  - 7
  - -
  - 10,271,839
  - 9,341,807

Approved by the Board on 2007

and signed on its behalf by:

- President
- Executive Council Members
- Director
- Secretary
### FANTSUAM FOUNDATION

#### CASHFLOW STATEMENT

**YEAR ENDED MARCH 31, 2007**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASHFLOW FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of income over expenditure</td>
<td>930,031</td>
<td>(2,462,244)</td>
</tr>
<tr>
<td>Depreciation of fixed assets</td>
<td>1,573,563</td>
<td>2,294,368</td>
</tr>
<tr>
<td><strong>OPERATING INCOME BEFORE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>WORKING CAPITAL CHANGE</td>
<td>2,503,594</td>
<td>(167,877)</td>
</tr>
<tr>
<td>Decrease/(Increase) in Debtors</td>
<td>4,133,179</td>
<td>526,195</td>
</tr>
<tr>
<td>&quot;      &quot; in Stocks</td>
<td>-</td>
<td>570,000</td>
</tr>
<tr>
<td>(Decrease)/Increase in Creditors</td>
<td>13,969,957</td>
<td>(4,173,151)</td>
</tr>
<tr>
<td>&quot;      &quot; in Members contributions</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>CASH GENERATED FROM OPERATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>20,606,730</td>
<td>(3,244,832)</td>
</tr>
<tr>
<td>Purchase of assets &amp; investment</td>
<td>6,957,696</td>
<td>294,552</td>
</tr>
<tr>
<td>Reserves utilised</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalent</strong></td>
<td>13,649,034</td>
<td>(3,539,384)</td>
</tr>
<tr>
<td>Cash and cash equivalent at the beginning of the year</td>
<td>848,726</td>
<td>4,388,110</td>
</tr>
<tr>
<td><strong>Cash and cash equivalent at the end of the year</strong></td>
<td>14,497,760</td>
<td>848,726</td>
</tr>
</tbody>
</table>
FANTSUAM FOUNDATION
NOTES TO THE ACCOUNTS
YEAR ENDED MARCH 31, 2007

1a. ACCUMULATED FUND (Capital grant)
   At April 1                          9,862,577  9,862,577
   For the year                       -            -            -            -
   At March 31                        9,862,577  9,862,577

   The Capital grant was contributed by Trustees, Board and
   Management Committee Members, ADF as well as
   Friends of Fantsuam Foundation in Nigeria and in the UK.

1b. ACCUMULATED FUND (Operation)
   At April 1                          (520,770)  1,941,474
   For the year                        930,032     (2,462,244)
   At March 31                         409,262    (520,770)

1c. GRANTS
   Grant from Global Knowledge Partnership (GKP) 830,283  636,597
   IDRC - CRDI                            8,257,731 -
   Grant from African Development Foundation (ADF) -      200,000
   Grant from CATIA                      -            3,244,945
   OSIWA                                 2,734,074 -
   Association for Progressive Communications (APC) 2,350,039  2,503,955
   Grant from International Business Initiative (IBI) 1,968,997  61,697
   Partners for Development (PfD)          1,750,000 -
   Catholic Relief Services (CRS)/Institute Panos Afr 185,426   26,125
   -------------------                  -------------------
   18,076,550                          6,673,319

2. FIXED ASSETS
   COST OR VALUATION:
   Land and Buildings  Furniture and Equipment  Motor Vehicles  Total
   At April 1, 2006   2,245,020       8,570,530            6,962,072  17,777,622
   Additions           6,800,000       452,250              -            7,252,250
   Disposals                  -            -                -            -
   -------------------                  -------------------                  -------------------
   At March 31, 2007  9,045,020       9,022,780           6,962,072  25,029,872

   DEPRECIATION:
   At April 1, 2006   185,096         3,050,588          6,471,657  9,707,342
   Additions          180,900         902,278           490,385   1,573,563
   Disposals                  -            -                -            -
   -------------------                  -------------------                  -------------------
   At March 31, 2007  365,996         3,952,866          6,962,042 11,280,904

   NET BOOK VALUES:
   At March 31, 2007  8,679,024       5,069,914           30          13,748,968
   At March 31, 2006  2,059,924       5,519,942          490,415     8,070,280

Fantsuam Foundation 2007 Annual Report/ 13
### 3. STOCKS

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock adjustment</td>
<td>-</td>
<td>(570,000)</td>
</tr>
</tbody>
</table>

**At April 1:**
- Stock adjustment - 570,000

**At March 31:**
- Stock adjustment -

Stock comprises of stock of computers yet to be sold and the Directors are of the opinion that their market values are not lower than their costs.

### 4. DEBTORS

| Due from Individual Loaners | 4,142,500 | 1,705,500 |
| Due from Centres for outstanding loan and interest | 2,067,375 | 2,865,035 |
| Due from other debtors and prepayments | 403,900 | 2,657,075 |
| Due from CRS Grant | - | 1,270,000 |
| Due from APC Grant | - | 280,347 |
| Due from IBI Grant | - | 1,968,997 |

**Due from CRS Grant:**
- 2,330,000
- 2,330,000

**Due from APC Grant Reimburseable:**
- 280,347
- 280,347

**Due from IBI Grant Reimburseable:**
- 1,968,997
- 1,968,997

**Accrued Directors' remuneration:**
- 600,000
- 450,000

**PfD fund:**
- 5,250,000
- 5,250,000

**Due to Founders:**
- 1,159,363
- 663,355

**IDRC - CRDI Deployable fund:**
- 9,631,031
- 663,355

**6. CREDITORS**

**Due to Fantsuam Foundation for Revolving Loan:**
- 2,330,000
- 2,330,000

**Due to Centres and Individuals for savings:**
- 4,694,768
- 3,606,007

**Accrued Audit fees:**
- 60,000
- 50,000

**Accrued CRS Grant Reimburseable:**
- 1,270,000
- 1,270,000

**Due to MTN (GBF):**
- 863,500
- 863,500

**Accrued APC Grant Reimburseable:**
- 280,347
- 280,347

**Accrued IBI Grant Reimburseable:**
- 1,968,997
- 1,968,997

**Accrued Directors' remuneration:**
- 600,000
- 450,000

**PfD fund:**
- 5,250,000
- 5,250,000

**Due to Founders:**
- 1,159,363
- 663,355

**IDRC - CRDI Deployable fund:**
- 9,631,031
- 663,355

**Total Creditors:**
- 24,588,662
- 10,618,705
FANTSUAM FOUNDATION  
NOTES TO THE ACCOUNTS (Cont'd)  
YEAR ENDED MARCH 31, 2007  

2007  
2006  

7. LONGTERM LOAN  

<p>| | |</p>
<table>
<thead>
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<tbody>
<tr>
<td>2007</td>
<td>2006</td>
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<tr>
<td>N</td>
<td>N</td>
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</tbody>
</table>

This is a loan granted with interest by the Founder of Fantsuam Foundation and it is repayable at a mutually agreeable date.

8. CORRESPONDING FIGURES  
Some corresponding figures have been restated to show a more meaningful analysis.

9. CONTINGENT LIABILITIES  
No contingent liabilities came to our notice in respect of the year ended March 31, 2007.