



**PUBLIC AND PRIVATE
DEVELOPMENT CENTRE**



**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2016**



STEPHEN YAKUBU AZIZI & CO.,
(CHARTERED ACCOUNTANTS)

CONTENTS

	PAGES
1. CORPORATE DETAILS	1
2. CO-ORDINATORS' REPORT	2
3. AUDITORS' REPORT	3
4. BALANCE SHEET	4
5. INCOME & EXPENDITURE ACCOUNTS	5
6. STATEMENT OF ACCOUNTING POLICIES	6
7. NOTES TO THE FINANCIAL STATEMENTS	7



CORPORATE DETAILS

THE COMPANY NAME: PUBLIC AND PRIVATE DEVELOPMENT
CENTRE

INCOPORATION DATE: - 27TH FEBRUARY, 2003

REGISTRATION NUMBER: RC 473,940

TAX IDENTIFICATION NUMBER: - **01465750-0001**

REGISTERED ADDRESS: - NO 10, Ojike Lane, Aba, Abia State,
Nigeria.

HEAD OFFICE: As above

2. AUDITORS:

STEPHEN YAKUBU AZIZI & Co.,

(CHARTERED ACCOUNTANTS)

House No. 5, Ede Close, Off Kano Street

Opposite Shagari Mosque,

Area 1, Section2, Garki, Abuja,

3. BANKERS:

Access Bank Plc

Diamond Bank PLC

Guaranty Trust Bank PLC

ECO Bank Plc

4. SECRETARIES:

A & E Law Partnership

(Solicitors, Advocates & corporate Consultants)



DIRECTORS REPORT TO THE MEMBERS OF PUBLIC AND PRIVATE DEVELOPMENT CENTRE

The Directors hereby submit their report to the members of the board together with the Audited Accounts for the year ended 31st December, 2016.

PRINCIPAL ACTIVITIES

The Organisation is a Non Governmental Organisation incorporated in Nigeria under the Companies and Allied Matters Decree; 1990. Its main business is to operate a non – profit, Non governmental and non – partisan centre to ensure good governance and Support to democratic institutions, Citizenship right and duties educations, Public accountability promotions, free public legal aids, eradication of corruptions and abuse of office, education for all and public enlightenments and etc

THE BOARD MEMBERS

The following Board of trustees members served during the period ended 31st December, 2016.

The board members are:

CHIBUZO C. EKWEKWUO	BOARD CHAIRMAN
NYAGER SEEMBER	CO-ORDINATOR/CEO BOARD MEMBER
MRS. FLORENCE MBOGU	EXECUTIVE DIRECTOR

No Board member notified the organisation of any interest in programming involving the organisation, during the year.

The list of Staff in the organisation as at 31st December, 2016.

NYAGER SEEMBER	MANAGING DIRECTOR/CEO
SAMUEL UMEJIAKU	PROGRAMME ADMINISTRATOR/HOMEVIDA
NKEMDILIM ILO	PROCUREMENT MONITORING CO-ORDINATOR
GIFT OMOIDEDIA	PROGRAMME OFFICER
HELEN ABAWULO	ADMIN /ACCOUNTANT
UGOCHI EKWUEME	COMMUNICATION OFFICER ADMIN
NDUBUISI JOHNSON ERIC	SUPPORT STAFF



OWNERSHIP

The Organisation is Established and run by Nigerians

OPERATING RESULT

The operating results of the Company for the year ended 31st December, 2016 are set out on page 5 of the Accounts.

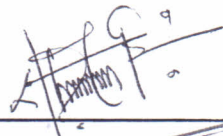
HUMAN RESOURCES

In accordance with the existing corporate policy, the Company, without discrimination, assembles and retains qualified and competent professional team of specialists and staff for relevant operating assignments. Similarly, the Company employs highly experienced and skilled personnel for efficient administrative and support services.

AUDITORS

The Auditors, **MESSRS, S. Y. AZIZI & CO.,** (Chartered Accountants) have indicated their willingness to continue in office in accordance with Section 357 (27) of the Companies and Allied Matters Decree, 1990.

BY ORDER OF THE BOARD



SECRETARY
A&E LAW PARTNERSHIP
LEGAL PRACTITIONERS & CONSULTANTS
NOTARIES PUBLIC
1ST Floor LAC Building
Central Business District, Abuja, FCT
Date: _____
Sign: _____
+234 7098201399
office@aandelaw.com, www.aandelaw.com

DATE _____

CORPORATE AFFAIRS COMMISSION
CERTIFIED TRUE COPY
01 AUG 2017
2846
CERTIFIED BY.....

STEPHEN YAKUBU AZIZI & CO.,

(CHARTERED ACCOUNTANTS)

House No. 5, Ede Close,
Off, Kano Street,
Opposite Shagari Mosque,
Area 1, section 2, Garki, FCT – Abuja.

Tel: 080-51160684
080-36144106
070-84092034
E-mail: mondaypeter75@yahoo.com
Syazizi75@yahoo.com

REPORT OF THE AUDITORS TO THE MEMBERS OF PUBLIC AND PRIVATE DEVELOPMENT CENTRE

We have audited the financial statements set out on pages 4 – 5 and the accompanying notes on pages 7 - 8, which have been prepared on the basis of the Accounting Policies on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Organisation's Directors are responsible for the preparation of the Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our findings to you.

BASIS OF OPINION.

We conducted our audit in accordance with the generally accepted Auditing Standards. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements, and of whether the Accounting Policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

OPINION.

In our opinion and according to the information and explanations given to us, the financial statements give a true and fair view of the state of affairs of the organisation as at 31st December, 2016 and of the income and expenditure for the year ended on that date and have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 1990 and all relevant Statements of Accounting Standards.

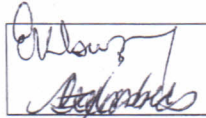
S. Y. Azizi & Co.
S. Y. AZIZI & CO.

(CHARTERED ACCOUNTANTS),
ABUJA – NIGERIA.



**PUBLIC AND PRIVATE DEVELOPMENT CENTRE
BALANCE SHEET AS AT 31ST DECEMBER, 2016**

	NOTES	2016 N	2016 N	2015 N	2015 N
FIXED ASSETS	2		36,963,174		2,200,946
CURRENT ASSETS:					
Debtors	3				
Directors Current Accounts					
Cash At Bank	5	4,527,674.33		6,641,003	
Amount Due Within One Yr		<u>4,527,674</u>		<u>6,641,003</u>	
LESS CURRENT LIABILITIES:					
Creditors	6	20,720,670		11,060,929	
Accruals					
Amount Due Within One Yr		<u>20,720,670</u>		<u>11,060,929</u>	
Net Current Assets			<u>-16,192,996</u>		<u>-4,419,925</u>
NET ASSETS			<u>20,770,178</u>		<u>-2,218,979</u>
FINANCED BY:					
Unspent Project Fund Brought Forward			30,466,751		21,134,849
Adjustment for Items Not Involving Cash			<u>-9,696,573</u>		<u>-53,824,475</u>
NET ASSETS			<u>20,770,178</u>		<u>-32,689,626</u>



Co- Ordinators

The Notes form an integral part of these Accounts.



PUBLIC AND PRIVATE DEVELOPMENT CENTRE
INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER, 2016

NOTES	2016	2016	2015	2015
	N	N	N	N
PROJECT FUND / GRANTS		135,479,244		93,118,187
Less Operating Expenses				
Other Staff Salaries		5,581,425		12,564,375
Programms				
Short Films Production / Registrations		5,770,000		7,745,105
Transport Allowance for Monitors and Others		11,596,625		-
Programme Expenses / HOMEVIDA Event		12,375,562		2,677,000
Training & Seminars for Young Script Writers		-		1,900,000
Airtime For coverage of Issues on TV programs		349,000		-
Airtime For coverage of Issues on Radio Programs		1,297,500		-
Platform For Ranking disclosure Level In Security Sector		1,658,016		-
Publications Of Ranking In National Newspapers		1,391,414		-
Printing & Stationery/ Photograph		1,160,184		1,335,921
Development Of Multi Media PSA		1,182,000		-
Script Expenses		11,927,000		-
Internet Services, DSTV Subscription, TV, Phone & Communications		2,759,000		2,354,300
Rent Paid		1,961,000		3,580,500
Advertisement		1,389,551		1,490,300
Air ticket, Courier services,Transport, Travelling		2,498,993		2,857,880
Business Meetings		1,994,700		-
Mass Printing For publication		985,000		-
Mass Printing For Disclosure Rankings		1,520,000		-
Support for Completed Report		2,286,909		-
Support For Hired Procurement Monitor		199,000		-
Support For Hired Communication Monitor		966,500		-
VISA Fee		962,050		-
General Expenses		1,231,929		84,000
Website Maintenance/CAC/ Harddrive Registration/Cloud Account		940,173		-
Support to Investigation Reporting/ Public Interest		314,221		356,000
OGP Network Cordination		-		2,512,000
Procurements Implementation Performance Survey		-		3,425,600
Monitor workshop on Using Budeshi For Procurement Monitor		7,756,000		-
BUDESHI		4,797,513		-
NITDA		400,000		-
Utility / Maintenance		649,300		1,045,560
Fuel, Car Repairs		191,500		147,750
Safer Internet Day (SID)		8,799,065		935,820
Script Winners		2,300,000		1,300,000
Staff Training		-		739,700
Insurance		20,230		-
Activities Towards Films Selections/ Films Festivals		-		1,678,300
Bank Charges and Commission		141,720		657,732
Classification of Security Information		-		1,584,000
Contractual		-		2,230,251
Support To Procurement Monitoring		4,784,691		18,489,451
Depreciations		874,722		291,793
Total Operating Expenses		105,012,493		71,983,338
Unspent Project Funds carried Forward		30,466,751		21,134,849

NOTE TO ACCUMULATED PROJECT FUNDS

These were actually Unspent project Funds at the end of Each accounting Year which were carried forward to the following year and fully spent. Naming it accumulated fund carried forward is an error which ought not to have appeared as such from 2010 to 2015. The Organisation is a non Profit and expended ONLY on Budgeted Project Funds available for each programmed as granted by the donor agencies

The Notes form an integral part of these Accounts.



PUBLIC AND PRIVATE DEVELOPMENT CENTRE

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016 **NOTES TO THE ACCOUNTS**

THE COMPANY AND ITS ACCOUNTING POLICIES

PUBLIC AND PRIVATE DEVELOPMENT CENTRE was incorporated in Nigeria under the Companies and Allied Matters Decree 1990. Its main business is to operate a non – profit, Non governmental and non – partisan centre to ensure good governance and Support to democratic institutions, Citizenship right and duties educations, Public accountability promotions, free public legal aids, eradication of corruptions and abuse of office, education for all and public enlightenments and etc

ACCOUNTING POLICIES

The following summarises the significant accounting policies applied by the Company in arriving at the accompanying Accounts:

(a) **Basis of Accounting**

The Accounts have been prepared under the historical cost convention. No adjustment has been made in respect to inflation and rising prices.

(b) **INCOME RECOGNITION**

- 1) *Non – Credit related fee income is recognise at the time the service or transaction takes place*
- 2) *Credit related fee income is deferred and amortized over the useful life of the related credit proportionately*

(c) **TOTAL INCOME**

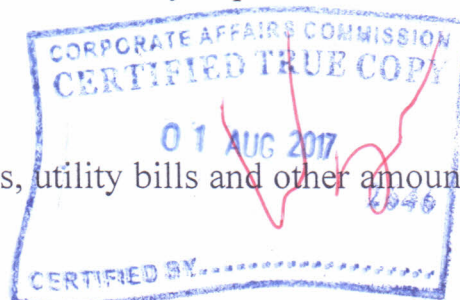
Total income is derived from grants and subventions from some organisations and internally generated revenue as follows:

(d) **CURRENT ASSETS:**

These Include Cash and short – term Funds, Preliminary expenses, Debtors and prepayments

(e) **CURRENT LIABILITIES**

These include outstanding professional fees, utility bills and other amount due to third parties

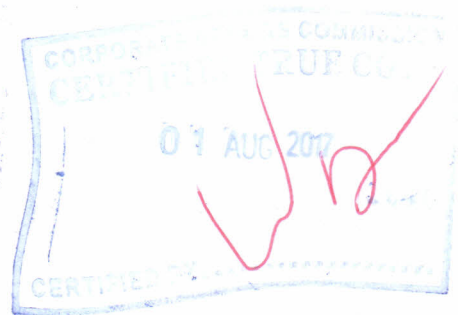


(f) DEPRECIATION

Tangible assets other than land are depreciated over their estimated useful economic life at rate based on actual cost or revalued amount less estimated residual values.

The rates applied are based on:

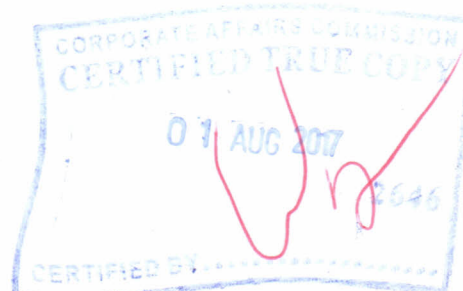
Land & Building	1.5%
Motor Vehicle	20%
Office Equipments	10%
Furniture & Fittings	10%



PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016
NOTES TO THE ACCOUNTS

1. FIXED ASSETS

COST/ VALUATION	Office land & Buildings	Motor Vehicles	Office Equipment	Furniture And Fittings	Plants & Machinery	Total
	N	N	N	N	N	N
At 01/01/2016	-	1,935,000	2,170,814	582,112	165,000	4,852,926
Addition in the Year	35,636,949	-	-	-	-	35,636,949
At 31/12/2016	35,636,949	1,935,000	2,170,814	582,112	165,000	40,489,875
<u>DEPRECIATION:</u>						
At 01/01/2016	-	999,999	1,032,869	470,611	148,500	2,651,980
Charge for the year	534,554	48,375	217,081	58,211	16,500	874,722
At 31/12/2016	534,554	999,999	1,249,951	528,822	165,000	3,526,701
<u>NET BOOK VALUE</u>						
At 31/12/2016	35,102,395	935,001	920,863	53,290	0	36,963,174
At 31/12/ 2015	-	935,001	1,137,945	111,501	16,500	2,200,946



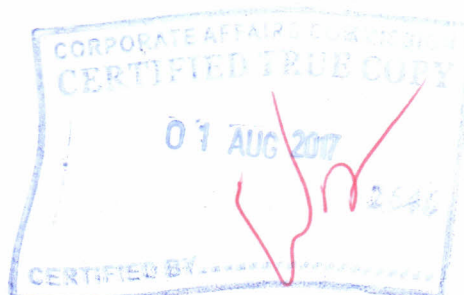
PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016
NOTES TO THE ACCOUNTS

	2016 N	2015 N
3. DEBTORS & OTHERS:		
Sundry Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>
4. RESERVED FUND:		
Bank Balance	4,527,674	-
Cash Balance	-	-
	<u>4,527,674</u>	<u>-</u>
5. BANK AND CASH BALANCES		
Access Bank PLC A/c Number 0016819412 (Dollar balance as at 31st Dec, 2016 = 111.46)		22,069
Access Bank PLC A/c Number 0016630998 (HOME Vida Naira)	4,235.00	697,369.51
		0
Diamond Bank PLC 0025215161 (IDF Naira) (Dollar balance as at 31st Dec, 2016 = 64.49)		12,769
Eco Bank Plc A/c Number 3563000482	-	3,521,810
Access Bank PLC A/c Number 0060230487	288,895	16,551
Guaranty Trust Bank (0023027937) Osiwa Naira	4,234,544.62	2,370,434.75
	<u>4,527,674.33</u>	<u>6,641,003.5</u>
6. CREDITORS & OTHERS :		
Home Vida Debt owed the Director	20,720,670	11,060,929
	<u>20,720,670</u>	<u>11,060,929</u>
7. UNSPENT PROJECT FUND :		
Project Funds (OSIWA)		
The Projects Funds Accounts were made up balances brought forward for Previous years of all projects embark upon by the NGO. These balances were later utilised during the projects in the preceeding years		
	<u>30,466,751</u>	<u>21,134,849</u>



PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016
NOTE TO THE ACCOUNTS

	<u>2016</u>	<u>2015</u>
	<u>N</u>	<u>N</u>
PRINTING & STATIONERY		
Printing	1,160,184	1,335,921
Stationery	-	-
	<u>1,160,184</u>	<u>1,335,921</u>
ADMINISTRATIVE EXPENSES		
Imprest	<u>308,000</u>	<u>390,000</u>
RENT		
Current rent		1,900,000
Contribution OSIWA	610,000	1,188,000
Contribution ACCESS Nigeria	<u>1,351,000</u>	<u>492,500</u>
	<u>1,961,000</u>	<u>3,580,500</u>
PROGRAMME EXPENSES/EVENTS		
Payments on procurement Monitoring /rep	4,784,691	0
Development of phone, template	-	-
Expert strategic meeting	-	-
Editing, Hard drive, DVD, and Plaque	-	-
Gift, hampers	-	-
Business meeting	1,994,700	14,500
Accomodation, Home Vida Events	-	-
Winners of Films	-	<u>2,662,500</u>
	<u>6,779,391</u>	<u>2,677,000</u>



PUBLIC AND PRIVATE DEVELOPMENT CENTRE
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	2016		2015	
	N	%	N	%
INCOME GENERATED	135,479,244		93,118,187	
Less:				
Purchases and Services	98,556,346		<u>59,127,170</u>	
VALUE ADDED	<u>36,922,898</u>	100	<u>33,991,017</u>	100

APPLIED AS FOLLOWS:

To Pay Employees:

Salaries, Wages, etc	5,581,425	15.12	12,564,375	34
Cordinators Earning	-	-	-	21

To Pay Government:

Company Taxes, PAYE, etc	-	-	-	-
--------------------------	---	---	---	---

To Provide For Maintenance and Development:

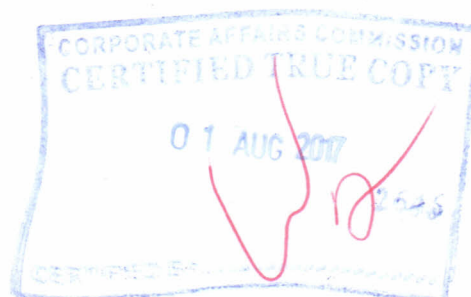
To Provide for Asset Depreciation	874,722	2.37	291,793	10
Unspent Project Funds carried Forward	30,466,751	82.51	21,134,849	35
Balancing	-	-	-	-

VALUE ADDED	<u>36,922,898</u>	100	<u>33,991,017</u>	100
-------------	-------------------	-----	-------------------	-----



PUBLIC AND PRIVATE DEVELOPMENT CENTRE
CASH FLOW STATEMENT FOR THE YEAR
31ST DECEMBER, 2016

	2016 N	2015 N
CASH FLOW FROM OPERATING ACTIVITIES:		
Balance of yet to be spent project fund	30,466,751	21,134,849
Adjustment for Item not involving the movement of fund		
Depreciation	874,722	291,793
Total Fund Generated From Operation	31,341,473	21,426,642
Funds From Other Sources	-	-
Total Fund Generated	31,341,473	21,426,642
CHARGES IN WORKING CAPITAL:		
Increase/(Decrease) in Stock	-	-
Increase/(Decrease) in Debtors	-	-
Increase/(Decrease) in Creditors	-	-
Cash Generated from Operating Activities	31,341,473	21,426,642
Taxation	-	-
Dividend	-	-
Net Cash Inflow from Operating Activities	31,341,473	21,426,642
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-	-
Net Cash Flow from Investing Activities	31,341,473	21,426,642
CASH FLOW FROM FINANCING ACTIVITIES:		
Net Increase/(Decrease) in Cash & Cash Equivalents	-33,454,802	-17,756,908
Bank & Cash Equivalents as at 1st January	6,641,003	2,971,269
Bank & Cash Equivalents as at 31st December	4,527,674	6,641,003



PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2016

NOTES TO THE ACCOUNTS

GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The organisation did not charge any of its assets to secure liabilities of third parties. The coordinators are of the opinion that all known liabilities and commitments have been taken care of in the preparation of these financial statements for the year under review.

CONTINGENT LIABILITIES

The organisation was free from all encumbrances as there was no matter brought to our notice, which has not been disclosed in these Accounts.

POST BALANCE SHEET EVENTS

There was nothing, which could have had material effect on the financial statements of the organisation as at 31st December, 2016 and the profit for the year ended on that date which has not been adequately provided in the accounts under review.

APPROVAL OF ACCOUNTS

The Board Members of the Organisations approved these accounts on 18th February, 2017.

