

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR
ENDED 31ST DECEMBER, 2014

NOTES	2014 N	2014 N	2013 N	2013 N
PROJECT FUND / GRANTS		60,183,513		57,669,696
Less Operating Expenses				
Honorarium		-		-
Contributions To				
Cordinator Salary		-		-
Other Staff Salaries		9,468,493		10,940,640
Programme				
Short Films Production / Registrations		1,720,475		-
Programme Expenses / HOMEVIDA Event		2,984,825		7,128,550
Training & Seminars		-		7,852,096
Editing, Hardware, DVD and Plaque		360,000		-
Printing & Stationery		1,483,650		433,250
Winners Of Films Cash Award		500,000		-
Preparations and Production Dissemination of Media Package		1,292,000		-
Internet Services, Telephone, Communication		-		650,000
Rent Paid		990,000		3,507,527
Advert		2,623,650		9,060,250
Air ticket, Courier services, Transport, Travelling		3,532,460		2,245,300
Business Meetings		23,500		-
Imprest expenses		108,000		-
Documentary Production and Promotion		10,911,600		-
Support to Investigation Reporting/ Public Interest		1,732,500		-
Preparations and Production of Draft Regulations		646,000		-
Developmentn Of Media Strategy Plan		1,155,000		-
Expert / Strategic Meeting		57,800		-
Fuel, Car Repairs		263,400		1,843,900
Scholarship		-		1,600,000
Consultancy Fees		258,400		4,384,240
Pension Contributions		-		115,440
Bank Charges and Commission		52,512		98,073
Socia Media campaign carried Out		679,240		-
Support To Procurement Monitoring		14,859,616		-
Depreciations		227,393		206,693
Total Operating Expenses		55,930,514		50,065,959
Yet to be Spent Project Fund		4,252,999		7,603,737
ACCUMULATED FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER				
This Represent balances of project Fund for previous years		2014 N		2013 N
Balance Per Previous Year Account of project fund		26,217,647		18,613,910
Yet to be Spent Fund		4,252,999		7,603,737
Project Fund C/F to Balance Sheet		30,470,647		26,217,647

The Notes form an integral part of these Accounts.

PUBLIC AND PRIVATE DEVELOPMENT CENTRE

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

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:

Motor Vehicle	20%
Office Equipments	10%
Furniture & Fittings	10%

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2014
NOTES TO THE ACCOUNTS

1. FIXED ASSETS

COST/ VALUATION	<u>Motor Vehicles</u> N	<u>Office Equipment</u> N	<u>Furniture And Fittings</u> N	<u>Plants & Machinery</u> N	<u>Total</u> N
At 01/01/2014	1,000,000	1,419,814	482,112	165,000	3,066,926
Addition in the Year	-	207,000	-	-	207,000
At 31/12/2014	<u>1,000,000</u>	<u>1,626,814</u>	<u>482,112</u>	<u>165,000</u>	<u>3,273,926</u>

DEPRECIATION:

At 01/01/2014	999,999	653,107	364,189	115,500	2,132,794
Charge for the year	-	162,681	48,211	16,500	227,393
At 31/12/2014	<u>999,999</u>	<u>815,788</u>	<u>412,400</u>	<u>132,000</u>	<u>2,360,187</u>

NET BOOK VALUE

At 31/12/2014	<u>1</u>	<u>811,026</u>	<u>69,712</u>	<u>33,000</u>	<u>913,739</u>
At 31/12/ 2013	<u>1</u>	<u>766,707</u>	<u>117,923</u>	<u>49,500</u>	<u>934,132</u>

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2014
NOTES TO THE ACCOUNTS

	2014 N	2013 N
3. DEBTORS & OTHERS:		
PACT	-	-
Sundry Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
4. RESERVED FUND:		
Bank Balance	2,971,269	6,559,014
Cash Balance	-	-
	<u>2,971,269</u>	<u>6,559,014</u>
	<u>2,971,269</u>	<u>6,559,014</u>
5. BANK AND CASH BALANCES		
Access Bank PLC A/c Number 0016819412		
(Dollar balance as at 31st Dec, 2014 = 54.51 @ 152)	8,285.52	0
Access Bank PLC A/c Number 0016630998		
(HOME Vida Naira)	42,357.25	77,072.00
Diamond Bank PLC 00028514047 (CSF Naira)	932.46	5,657,761
Diamond Bank PLC 0025215161 (IDF Naira)	5,913.26	824,181
	-	-
Guaranty Trust Bank (0023027937) Osiwa Naira	2,913,781.00	0.00
	<u>2,971,269.49</u>	<u>6,559,014.0</u>
	<u>2,971,269.49</u>	<u>6,559,014.0</u>
6. CREDITORS & OTHERS :		
Home Vida Debt owed the Director	4,716,940	14,280,014
	<u>4,716,940</u>	<u>14,280,014</u>
7. ACCUMULATED FUND :		
Project Funds (OSIWA 2014, CSF, IDF 2013)		
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>30,470,647</u>	<u>26,217,647</u>
8. FOREIGN FUNDS:		
OSIWA		

were converted at the rate Currently Ruling at the Central Bank Of Nigeria.

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2014

NOTE TO THE ACCOUNTS

	<u>2014</u>	<u>2013</u>
	<u>N</u>	<u>N</u>
<u>PRINTING & STATIONERY</u>		
Printing	1,483,650	-
Stationery	-	<u>433,250</u>
	<u>1,483,650</u>	<u>433,250</u>
 <u>ADMINISTRATIVE EXPENSES</u>		
Imprest	<u>320,000</u>	<u>320,000</u>
 <u>RENT</u>		
Current rent	990,000	3,507,527
Contribution	-	-
	<u>990,000</u>	<u>3,507,527</u>
 <u>PROGRAMME EXPENSES/EVENTS</u>		
Payments on procurement Monitoring /rep	14,859,616	321,600
Development of phone, template	-	-
Expert strategic meeting	57,800	-
Editing, Hard drive, DVD, and Plaque	360,000	<u>262,900</u>
Gift, hampers	-	<u>60,000</u>
Business meeting	23,500	50,000
Accommodation, Home Vida Events	2,984,825	<u>4,134,050</u>
Winners of Films	<u>500,000</u>	<u>2,300,000</u>
	<u>18,785,741</u>	<u>7,128,550</u>

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014 N	%	2013 N	%
INCOME GENERATED	60,183,513		57,669,696	
Less:				
Purchases and Services	46,234,628		38,918,626	
VALUE ADDED	<u>13,948,885</u>	100	<u>18,751,070</u>	100

APPLIED AS FOLLOWS:

To Pay Employees:

Salaries, Wages, etc	9,468,493	67.88	10,940,640	34
Cordinators Earning	-	-	0	21

To Pay Government:

Company Taxes, PAYE, etc	-	-	-	-
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To Provide For Maintenance and Development:

To Provide for Asset Depreciation	227,393	1.63	206,693	10
Yet to be Spent Project Fund	4,252,999	30.49	7,603,737	35
Balancing	-			

VALUE ADDED	<u>13,948,885</u>	100	<u>18,751,070</u>	
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PUBLIC AND PRIVATE DEVELOPMENT CENTRE
CASH FLOW STATEMENT FOR THE YEAR
31ST DECEMBER, 2014

	2014 N	2013 N
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Balance of yet to be spent project fund	4,252,999	7,603,737
Adjustment for Item not involving the movement of fund Depreciation	227,393	206,693
Total Fund Generated From Operation	4,480,392	7,810,430
Funds From Other Sources	-	
Total Fund Generated	4,480,392	7,810,430
<u>CHARGES IN WORKING CAPITAL:</u>		
Increase/(Decrease) in Stock	-	-
Increase/(Decrease) in Debtors	-	-
Increase/(Decrease) in Creditors	-	-
Cash Generated from Operating Activities	4,480,392	7,810,430
Taxation	-	-
Dividend	-	-
Net Cash Inflow from Operating Activities	4,480,392	7,810,430
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Fixed Assets	-	-
Net Cash Flow from Investing Activities	4,480,392	7,810,430
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Net Increase/(Decrease) in Cash & Cash Equivalents	8,850,475	-18,170,027
Bank & Cash Equivalents as at 1st January	-10,359,597	16,918,611
Bank & Cash Equivalents as at 31st December	2,971,269	-10,359,597

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2014

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, 2014 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, 2015.