

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)

Room 2c, 2nd Floor, Copper House,

Algiers Street, Wuse Zone 5,

Abuja.

3. BANKERS:

Oceanic Bank International PLC

Intercontinental Bank PLC

Diamond Bank PLC

Eco Bank PLC

Guaranty Trust Bank PLC

4. **SECRETARIES**:

A & E Law Partnership

(Solicitors, Advocates & corporate Consultants)

<u>DIRECTORS REPORT TO THE MEMBERS OF</u> <u>PUBLIC AND PRIVATE DEVELOPMENT CENTRE</u>

The Directors hereby submit their report to the members of the board together with the Audited Accounts for the year ended 31st March, 2010.

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 March, 2010.

The board members are:

CHIBUZO C. EKWEKWUO CO-ORDINATOR/CEO

MRS. FLORENCE MBOGU DEPUTY-CO-ORDINATOR/EXECUTIVE DIRECTOR

MRS. UCHENNA OKEREKE MEMBER

BATH ANOCHIE OKOYE MEMBER

MALACHY CHIKWE SECRETARY

No Board member notified the organisation of any interest in programming involving the organisation, and no board member vacated his /her office during the year.

The list of Staff in the organisation as at 31st March, 2010.

BIMPE OSINUGA PROGRAMME ADMINISTRATOR/HOMEVIDA

SEEMBER NYAGER PROCUREMENT

MR. VINCENT EKWEKWUO PROGRAMME OFFICER/PFA/COMMUNITY DEV.

MRS. CHIOMA ONWWEJE SECRETARY

MISS. CHIOMA OGBONNA ADMIN. OFFICER

OWNERSHIP

The Organisation is Established and run by Nigerians

OPERATING RESULT

The operating results of the Company for the year ended 31st March, 2010 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

SPCRETARY

DATE

STEPHEN YAKUBU AZIZI & CO.,

(CHARTERED ACCOUNTANTS)

Room 2c, Second Floor, Copper House, Opposite High Court of Justice, Wuse Zone 5 – Abuja. Tel: 080-76621525 080-36144106 070-84092034

E-mail: petersonmonday@yahoo.ca .

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 March, 2010 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.

(CHARTERED ACCOUNTANTS), ABUJA — NIGERIA.



PUBLIC AND PRIVATE DEVELOPMENT CENTRE BALANCE SHEET AS AT 31ST MARCH, 2010

FIXED ASSETS	NOTES 2	2010 N	2010 N 888,608	2009 N	2009 N 1,233,200
CURRENT ASSETS: Debtors	3			383,170	
ZCC Fund Balance	J	-		363,170	
Cash At Bank	5	6,043,257.00		11,015,507	
Amount Due Within One Yr		6,043,257		11,398,677	
LESS CURRENT LIABILITIES: Creditors	6			48,250	
Accruals	•	<u>-</u>		46,250	
Amount Due Within One Yr		-		48,250	
				ALABA MARANA MARANA TANA	
Net Current Assets			6,043,257		11,350,427
NET ASSETS			6,931,865		12,583,628
FINANCED BY:	·	*			
Accumulated yet to be spent p	roject Fu	nds	4,847,933		4,083,473
Reserved Fund	4		2,083,932		8,500,154
Accumulated Fund			6,931,865		12,583,628

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 MARCH, 2010

NOTES	2010	2010	2009	2009
PROJECT FUND / GRANTS	N	N 17,965,234	N	N 19,014,217
Less Operating Expenses				
Contributions To Cordinator Salary		720,000		720,000
Other Staff Salaries		4,539,000		4,252,341
Programme Expenses		10,732,550		13,901,047
Printing & Stationery		65,500		-
Internet Services Bank Charges and Commission Other Expenses		641,200 157,931 -		1,634,208
Depreciations		344,593		344,592.00
Total Operating Expenses		17,200,774		20,852,188
Balance of yet to be spent project fund carried forwa	ard	764,460		-1,837,971
ACCUMULATED FUND ACCOUNT FOR THE YEAR E This Represent balance of yet to be spent project Fund		H, 2010. 2010 N		2009 N
Balance Per Previous Year Account of yet to be spend project fur	nd	4,083,473		5,921,444
Balance of yet to be spent project fund brought forward		764,460		-1,837,971
Balance of yet to be spent project fund carried forwa	ard to balance shee	4,847,933		4,083,473

The Notes form an integral part of these Accounts.

PUBLIC AND PRIVATE DEVELOPMENT CENTRE

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 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**

- 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) <u>CURRENT ASSETS:</u>

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

e) <u>CURRENT LIABILITIES</u>

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

(f) <u>DEPRECIATION</u>

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:

Plant and Machinery	10%
Motor Vehicle	20%
Office Equipments	10%
Furniture & Fittings	10%

PUBLIC AND PRIVATE DEVELOPMENT CENTRE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 NOTES TO THE ACCOUNTS

1. FIXED ASSETS

COST/ VALUATION	<u>Motor</u> <u>Vehicles</u>	Office Equipment	Furniture And Fittings	Plants & Machinery	<u>Total</u>
At 01/04/2009	N 1,000,000	N 798,814	N 482,112	N 165,000	N 2,445,926
Addition in the Year	-		-		-
At 31/03/2010	1,000,000	798,814	482,112	165,000	2,445,926
DEPRECIATION:					
At 01/04/2009	760,000	231,881	171,344	49,500	1,212,726
Charge for the year	200,000	79,881	48,211	16,500	344,593
At 31/03/2010	960,000	311,762	219,555	66,000	1,557,318
		\$			
NET BOOK VALUE	•				
At 31/04/2010	40,000	487,052	262,557	99,000	888,608
At 1/4/ 2009	240,000	566,933	310,768	115,500	1,233,200

PUBLIC AND PRIVATE DEVELOPMENT CENTRE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 NOTES TO THE ACCOUNTS

	2010	2009
2 DEDTARE & ATHERS.	N	N
3. <u>DEBTORS & OTHERS:</u> PACT	_	383,170
Sundry Debtors	<u>-</u>	303,170
Prepayments	-	-
		383,170
4. RESERVED FUND:		
Bank Balance	6,043,257	11,015,507
Cash Balance	-	2,515,353
	6,043,257	13,530,860
5. BANK AND CASH BALANCES		
Oceanic Bank A/c Number 05512010049	-	10,835,398
Intercontinental Bank PLC A/c Number 0005202000000820		
(Dollar 500)	-	74,825
Intercontinental Bank PLC A/c Number 00050001000498118		·
(Naira)	7,858.00	63,789.95
Diamond Bank PLC 0132010023782	-	7,354
Diamond Bank PLC 011060002434	-	12,232
Diamond Bank PLC 0132350001305	83,885	0.450
Diamond Bank PLC 0012350000062	-	6,150
Eco Bank PLC 0090110108223201 Guaranty Trust Bank (3133)	5,951,514.00	12,232 3,527.23
Guaranty Trust Bank (3133)	5,951,514.00	3,027.25
	6,043,257.00	11,015,508.18
6. CREDITORS & OTHERS : Amanfo Ben	-	48,250
7. ACCUMULATED FUND : Fund Balance	4,847,933	4,083,473
, and balance		

8. FOREIGN FUNDS;

UNDEF, USAID, PROCUREMENT WATCH PROJECTS,

Both The UNDEF/PPDC/ Funds and USAID Nigeria Fund . were converted at the rate Currently Ruling at the Central Bank Of Nigeria.

PUBLIC AND PRIVATE DEVELOPMENT CENTRE VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

2010 N	%	2009 N	%
17,965,234		19,014,217	
11,597,181		15,535,255	
6,368,053	100	3,478,962	100
	_, _,		
			34
720,000	11.31	720,000	21
-	-	-	-
344,593	5.41	344,592	10
764,460 -	12.00	(1,837,971)	35
6,368,053	100	3,478,962	
	N 17,965,234 11,597,181 6,368,053 4,539,000 720,000	N % 17,965,234 11,597,181 6,368,053 100 4,539,000 71.28 720,000 11.31	N % N 17,965,234 19,014,217 11,597,181 15,535,255 6,368,053 100 3,478,962 4,539,000 71.28 4,252,341 720,000 11.31 720,000

PUBLIC AND PRIVATE DEVELOPMENT CENTRE STATEMENT OF SOURCES AND APPLICATION OF FUND FOR THE YEAR ENDED 31ST DECEMBER, 2010

	2010
CASH ELOW EDOM ODEDATING ACTIVITIES	N
CASH FLOW FROM OPERATING ACTIVITIES: Balance of yet to be spent project fund	764,460
Adjustment for Item not involving the movement of fund Depreciation	344,593
Total Fund Generated From Operation	1,109,053
Funds From Other Sources	-
Total Fund Generated	1,109,053
CHARGES IN WORKING CAPITAL:	
Increase/(Decrease) in Stock	-
Increase/(Decrease) in Debtors	-
Increase/(Decrease) in Creditors	-
Cash Generated from Operating Activities	1,109,053
Taxation Dividend	- -
Net Cash Inflow from Operating Activities	1,109,053
CASH FLOW FROM INVESTING ACTIVITIES: Purchase of Fixed Assets	-
Net Cash Flow from Investing Activities	1,109,053
CASH FLOW FROM FINANCING ACTIVITIES: Net Increase/(Decrease) in Cash & Cash Equivalents	4,934,204
Bank & Cash Equivalents as at 1st January	-
Bank & Cash Equivalents as at 31st December	6,043,257

PUBLIC AND PRIVATE DEVELOPMENT CENTRE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010 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 March, 2010 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 20th

July, 2010.