PUBLIC AND PRIVATE DEVELOPMENT CENTRE

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2013

STEPHEN YAKUBU AZIZI & CO.,
(CHARTERED ACCOUNTANTS)

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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

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, 2013.

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, 2013.

The board members are:

CHIBUZO C. EKWEKWUO	**BOARD CHAIRMAN**
NYAGER SEEMBER	**CO-ORDINATOR/CEO BOARD MEMBER**
MRS. FLORENCE MBOGU	**EXECUTIVE DIRECTOR**
MRS. UCHENNA OKEREKE	**BOARD MEMBER**
OBIORA CHUKWUMBA	**BOARD MEMBER**
MALACHY CHIKWE	**BOARD MEMBER**

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, 2013.

SAMUEL UMEJIAKU	**PROGRAMME ADMINISTRATOR/HOMEVIDA**
CHUKWUNYERE OKECHUKWU	**SENIOR PROGRAMME OFFICER/ACCOUNT OFFICER**
NWANYIEZE UBANI	**PROGRAMME OFFICER**
OSU UDUM	**OFFICE ASSISTANCE**

NKEMDILIM ILO	**PROGRAMME OFFICER (PROCUREMENT PROGRAMME CO-ORDINATOR)**
GIFT OMOIDEDIA	**PROGRAMME ADMINISTRATOR**
HELEN ABAWULO	**ADMIN /ACCOUNTANT**

OWNERSHIP

The Organisation is Established and run by Nigerians

OPERATING RESULT

The operating results of the Company for the year ended 31st December, 2013 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

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DATE

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: 080-76621525
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.

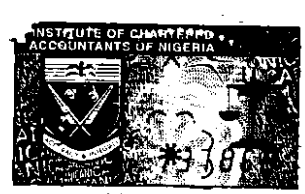
BASIS OF OPINION.

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.

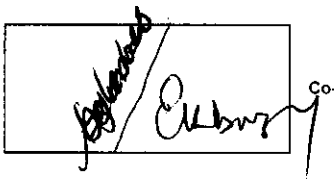
In our opinion and according to the information and explanations given to us, the financial statements give a true and fair view of the state of affairs of the organisation as at 31st December, 2013 and of the income and expenditure for the year ended on that date and have been prepared in accordance 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 DECEMBER, 2013

	NOTES	2013 N	2013 N	2012 N	2012 N
FIXED ASSETS	2		934,132		717,824
CURRENT ASSETS:					
Debtors	3	-		-	
ZCC Fund Balance					
Directors Current Accounts		-		-	
Cash At Bank	5	6,559,014.00		16,918,611	
Amount Due Within One Yr		**6,559,014**		**16,918,611**	
LESS CURRENT LIABILITIES:					
Creditors	6	14,280,014		5,184,000	
Accruals		-		-	
Amount Due Within One Yr		14,280,014		5,184,000	
Net Current Assets			**-7,721,000**		**11,734,611**
NET ASSETS			**-6,786,868**		**12,452,435**
FINANCED BY:					
Accumulated yet to be spent project Funds			26,217,647		**18,613,910**
Reserved Fund/Drawings	4		-33,004,516		-6,161,475
Accumulated Fund			**-6,786,868**		**12,452,435**



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, 2013

NOTES	2013 N	2013 N	2012 N	2012 N
PROJECT FUND / GRANTS		57,669,696		56,137,104
Less Operating Expenses				
Honorarium				
Contributions To				
Cordinator Salary		-		-
Other Staff Salaries		10,940,640		8,125,000
Programme				
Programme Expenses / Events		7,128,550		9,726,401
Training & Seminars		7,852,096		13,832,990
Administrative Expenses		-		365,000
Printing & Stationery		433,250		952,100
Internet Services, Telephone, Communication		650,000		471,750
Flyers Productions		-		-
Rent Paid		3,507,527		1,560,972
Short Films Feature/ Advert		9,060,250		3,807,000
Air ticket, Courer services,Transport, Travelling		2,245,300		952,870
Telephone Expenses		-		-
Fuel, Car Repairs		1,843,900		224,200
Schoolarship		1,600,000		60,300
Consultancy Fees		4,384,240		5,752,733
Pension Contributions		115,440		250,555
Bank Charges and Commission		98,073		345,769
Other Expenses		-		-
Depreciations		206,693		164,392.60
Total Operating Expenses		50,065,959		46,592,033
Yet to be Spent Project Fund		7,603,737		9,545,071

ACCUMULATED FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2013.
This Represent balance of yet to be spent project Fund for the year

	2013 N	2011 N
Balance Per Previous Year Account of yet to be spend project fund	18,613,910	9,068,839
Yet to be Spent Fund	7,603,737	9,545,071
Yet to be spent Project Fund C/F to Balance Sheet	26,217,647	18,613,910

The Notes form an integral part of these Accounts.

PUBLIC AND PRIVATE DEVELOPMENT CENTRE

ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2013
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, 2013
NOTES TO THE ACCOUNTS

1. FIXED ASSETS

COST/ VALUATION	Motor Vehicles	Office Equipment	Furniture And Fittings	Plants & Machinery	Total
	N	N	N	N	N
At 01/01/2013	1,000,000	996,814	482,112	165,000	2,643,926
Addition in the Year	-	423,000	-	-	423,000
At 31/12/2013	**1,000,000**	**1,419,814**	**482,112**	**165,000**	**3,066,926**
DEPRECIATION:					
At 01/01/2013	999,999	511,125	315,978	99,000	1,926,102
Charge for the year	-	141,981	48,211	16,500	206,693
At 31/12/2013	**999,999**	**653,107**	**364,189**	**115,500**	**2,132,794**
NET BOOK VALUE					
At 31/12/2013	**1**	**766,707**	**117,923**	**49,500**	**934,132**
At 31/12/ 2012	**1**	**485,689**	**166,134**	**66,000**	**717,824**

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2013
NOTES TO THE ACCOUNTS

	2013 N	2012 N
3. DEBTORS & OTHERS:		
PACT	-	-
Sundry Debtors	-	-
Prepayments	-	-
	-	-
4. RESERVED FUND:		
Bank Balance	6,559,014	16,918,611
Cash Balance	-	-
	6,559,014	**16,918,611**
5. BANK AND CASH BALANCES		
Access Bank PLC A/c Number 0016819412		
(Dollar balance as at 31st Dec, 2012 = 36,104 @ 152)		7,955,976
Access Bank PLC A/c Number 0016630998		
(HOME Vida Naira)	77,072.00	2,526,046.00
Diamond Bank PLC 0003400772(PACT Naira)		541,895
Diamond Bank PLC 00028514047 (CSF Naira)	5,657,761	2,476,571
Diamond Bank PLC 0025215161 (IDF Naira)	824,181	3,421,568
		-
Guaranty Trust Bank (0023027937) Osiwa Naira		-3,445.00
	6,559,014.00	**16,918,610.9**
6. CREDITORS & OTHERS :		
Home Vida Debt owed the Director	**14,280,014**	5,184,000
7. ACCUMULATED FUND :		
Unspent Project Funds (UNDEF & PACT)	**26,217,647**	**18,613,910**

8. FOREIGN FUNDS:
UNDEF, USAID, PROCUREMENT WATCH PROJECTS,
Both The UNDEF/PACT
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, 2013
NOTE TO THE ACCOUNTS

	2013	2012
PRINTING & STATIONERY	**N**	**N**
Printing	**433,250**	791,000
Stationery	-	**161,100**
	433,250	**952,100**
ADMINISTRATIVE EXPENSES		
Imprest	**320,000**	**365,000**
RENT		
Current rent	**3,507,527**	**1,374,972**
Contribution	-	**186,000**
	3,507,527	**3,507,527**
PROGRAMME EXPENSES/EVENTS		
Payments on procurement Monitoring /rep(	321,600	**670,500**
Development of phone, template	-	**2,524,416**
Expert strategic meeting	-	**19,175**
Editing, Hard drive, DVD, Cam, Plaque	262,900	**811,810**
Gift, hampers	60,000	**202,000**
Business meeting	50,000	200,000
Accomodation, Home Vida Events	4,134,050	**3,831,500**
Winners of Films	2,300,000	**1,400,000**
	7,128,550	**9,659,401**

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013 N	%	2012 N	%
INCOME GENERATED	**57,669,696**		**56,137,104**	
Less:				
Purchases and Services	38,918,626		38,302,640	
VALUE ADDED	**18,751,070**	**100**	**17,834,464**	**100**
APPLIED AS FOLLOWS:				
To Pay Employees:				
Salaries, Wages, etc	10,940,640	**58.35**	8,125,000	**34**
Cordinators Earning	-	-	0	**21**
To Pay Government:				
Company Taxes, PAYE, etc	-	-	-	-
To Provide For Maintenance and Development:				
To Provide for Asset Depreciation	206,693	**1.10**	164,393	**10**
Yet to be Spent Project Fund	7,603,737	**40.55**	9,545,071	**35**
Balancing	-			
VALUE ADDED	**18,751,070**	**100**	**17,834,464**	

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
CASH FLOW STATEMENT FOR THE YEAR 31ST DECEMBER, 2013

	2013 N	2012 N
CASH FLOW FROM OPERATING ACTIVITIES:		
Balance of yet to be spent project fund	**7,603,737**	9,545,071
Adjustment for Item not involving the movement of fund		
Depreciation	206,693	164,393
Total Fund Generated From Operation	**7,810,430**	**9,709,464**
Funds From Other Sources	-	
Total Fund Generated	**7,810,430**	9,709,464
CHARGES IN WORKING CAPITAL:		
Increase/(Decrease) in Stock	-	-
Increase/(Decrease) in Debtors	-	-
Increase/(Decrease) in Creditors	-	-
Cash Generated from Operating Activities	**7,810,430**	**9,709,464**
Taxation	-	-
Dividend	-	-
Net Cash Inflow from Operating Activities	**7,810,430**	**9,709,464**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-	-
Net Cash Flow from Investing Activities	**7,810,430**	**9,709,464**
CASH FLOW FROM FINANCING ACTIVITIES:		
Net Increase/(Decrease) in Cash & Cash Equivalents	**-18,170,027**	**7,209,147**
Bank & Cash Equivalents as at 1st January	**16,918,611**	-
Bank & Cash Equivalents as at 31st December	**6,559,014**	**16,918,611**

PUBLIC AND PRIVATE DEVELOPMENT CENTRE
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2013
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, 2013 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 January, 2014.