

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011

STEPHEN YAKUBU AZIZI & CO., (CHARTERED ACCOUNTANTS)

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### **CORPORATE DETAILS**

THE COMPANY NAME: PUBLIC AND PRIVATE DEVELOPMENT CENTRE

**INCOPORATION DATE:** - 27<sup>TH</sup> 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, 2<sup>nd</sup> 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)

### 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 March, 2011.

#### 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, 2011.

The board members are:

CHIBUZO C. EKWEKWUO

CO-ORDINATOR/CEO

MRS. FLORENCE MBOGU

DEPUTY-CO-ORDINATOR/EXECUTIVE DIRECTOR

MRS. UCHENNA OKEREKE

**MEMBER** 

OBIORA CHUKWUMBA

MEMBER

MALACHY CHIKWE

**SECRETARY** 

No Board member notified the organisation of any interest in programming involving the organisation, during the year, Bath Anoche Okoye (member) vacated his office while Obiora Chukwumba (member) was enlisted as a board member.

The list of Staff in the organisation as at 31<sup>st</sup> March, 2011.

BIMPE OSINUGA

PROGRAMME ADMINISTRATOR/HOMEVIDA

SEEMBER NYAGER

SENIOR PROGRAMME OFFICER (PROCUREMENT)

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

MRS. CHIOMA ONWWEJE SECRETARY

MISS. CHIOMA OGBONNA ADMIN. OFFICER

**NKEMDILIM ILO** 

ASST PROGRAMME OFFICER (PROCUREMENT)

**LOVE KOSHI** 

**ASST. PROGRAMME ADMINISTRATOR (HOMEVIDA)** 

CHIOMA AMEH

**ADMIN / ACCOUNTANT** 

#### **OWNERSHIP**

The Organisation is Established and run by Nigerians

#### **OPERATING RESULT**

The operating results of the Company for the year ended 31<sup>st</sup> March, 2011 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.

#### <u>AUDITORS</u>

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

.....

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, 2011 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.

(CHARTERED ACCOUNTANTS), ABUJA – NIGERIA.



### PUBLIC AND PRIVATE DEVELOPMENT CENTRE BALANCE SHEET AS AT 31ST MARCH, 2011

FIXED ASSETS	NOTES 2	2011 N	2011 N 882,217	2010 N	2010 N 888,608
CURRENT ASSETS: Debtors ZCC Fund Balance	3	-		-	
Directors Current Accounts Cash At Bank	5	14,448,136.19 5,736,485.81		6,043,257	
Amount Due Within One Yr		20,184,622		6,043,257	
LESS CURRENT LIABILITIES:					
Creditors	6	11,998,000			
Accruals Amount Due Within One Yr		11,998,000		-	
		<u></u>			
Net Current Assets			8,186,622		6,043,257
NET ASSETS			9,068,839		6,931,865
FINANCED BY					
FINANCED BY:					
Accumulated yet to be spent project Funds			9,068,839		4,847,933
Reserved Fund/Drawings 4			-		2,083,932
Accumulated Fund			9,068,839		6,931,865
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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, 2011

NOTES	2011 N	2011 N	2010 N	2010 <b>N</b>
PROJECT FUND / GRANTS		46,131,214		17,965,234
Less Operating Expenses Honorarium				
Contributions To Cordinator Salary		611,000		720,000
Other Staff Salaries		7,932,200		4,539,000
Programme Expenses / Events Administrative Expenses		24,985,150 1,178,600		10,732,550
Printing & Stationery Radio Adverts Internet Services		29,800 770,000 1,272,000		<b>65,500</b> - 641,200
Flyers Productions Rent Paid Short Script		100,000 1,543,272 2,550,000		- -
Transport, Travelling Telephone Expenses Pension Contributions Bank Charges and Commission		273,500 123,250 143,440 114,705		- - 157,931
Other Expenses		79,000		-
Depreciations  Total Operating		204,392		344,592.60
Total Operating Expenses		41,910,309		16,480,774
Accumulated yet to be spent Project Fund C/F to Balan	ce Sheet	4,220,905		1,484,460
ACCUMULATED FUND ACCOUNT FOR THE YEAR END This Represent balance of yet to be spent project Fund for		CH, 2011. <b>2011</b> N		2010 N
Balance Per Previous Year Account of yet to be spend project f	und	4,847,933		4,083,473
Accumulated yet to be spent Project Fund C/F to Balance	Sheet	4,220,905		764,460
Accumulated yet to be spent Project Fund C/F to Balar	ce Sheet	9,068,839		4,847,933

The Notes form an integral part of these Accounts.

#### **PUBLIC AND PRIVATE DEVELOPMENT CENTRE**

## ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011 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) <u>TOTAL INCOME</u>

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 Vehicle20%Office Equipments10%Furniture & Fittings10%

## PUBLIC AND PRIVATE DEVELOPMENT CENTRE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011 NOTES TO THE ACCOUNTS

#### 1. FIXED ASSETS

COST/ VALUATION	<u>Motor</u> <u>Vehicles</u> N	Office Equipment N	Furniture And Fittings N	Plants & Machinery N	<u>Total</u> N
At 01/04/2010	1,000.000	798.814	482,112	165,000	2,445,926
Addition in the Year		198,000	-	-	198,000
At 31/03/2011	1,000,000	996,814	482,112	165,000	2,643,926
			-		
DEPRECIATION:					
At 01/04/2010	960,000	311,762	219,555	66,000	1,557,318
Charge for the year	39,999	99,681	48,211	16,500	204,392
At 31/03/2011	999,999	411,444	267,766	82,500	1,761,709
NET BOOK VALUE					
At 31/04/2011	1	585,370	214,346	82,500	882,217
At 1/4/ 2010	40,000	487,052	262,557	99,000	888,608

## PUBLIC AND PRIVATE DEVELOPMENT CENTRE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011 NOTES TO THE ACCOUNTS

NOTES TO THE ACC.			
	2011	2010	
	N	N	
3. DEBTORS & OTHERS:			
PACT	-	-	
Sundry Debtors	-	-	
Prepayments	-		
	u	-	
	····		
4. RESERVED FUND:	E 70C 40C	6,043,257	
Bank Balance	5,736,486	0,043,297	
Cash Balance	5.736.486	6,043,257	
	0,704,400	0,0-10,201	
- DANK AND GROUPAL ANCES			
5. BANK AND CASH BALANCES			
Oceanic Bank A/c Number 05512011049	•		
Intercontinental Bank PLC A/c Number 0005202000000820			
(Dollar 500)			
Intercontinental Bank PLC A/c Number 00050001000498118			
(Naira)	-	7,858.00	
Diamond Bank PLC 0132011023782	-	-	
Diamond Bank PLC 011060002434	-	-	
Diamond Bank PLC 0132350001305	1,658,430	83,885	
Diamond Bank PLC 0012350000062	-	-	
Eco Bank PLC 0090110108223201	-		
Guaranty Trust Bank (0023027937)	4,078,055.93	5,951,514.00	
	5,736,485.81	6,043,257.00	
		<del>-</del>	
6. CREDITORS & OTHERS :			
Home Vida Debt owed the Director	11,998,000	-	
	<del></del> -		
7. ACCUMULATED FUND :			
Unspent Project Funds (UNDEF & PACT)	9,068,839	4,847,933	
Chippoint i Tojour dhao (orio ei arrivir)			

#### 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 VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	2011 N	%	2010 N	%
INCOME GENERATED Less:	46,131,214		17,965,234	
Purchases and Services	33,773,717		12,317,181	
VALUE ADDEO	12,357,497	100	5,648,053	100
APPLIED AS FOLLOWS:				
To Pay Employees:	7.932.200	64.19	4.539.000	34
Salaries, Wages, etc Cordinators Earning	7,932,200 -	- 04.19	4,039,000	21
To Pay Government:				
Company Taxes, PAYE, etc	-	-	*	-
To Provide For Maintenance and Development:				
To Provide for Asset Depreciation Accumulated yet to be spent Project Fund C/F to Balanc Balancing	204,392 4,220.905 -	1.65 34.16	344,593 764,460	10 35
VALUE ADDED	12,357,497	100	5,648,053	
		•		

## PUBLIC AND PRIVATE DEVELOPMENT CENTRE STATEMENT OF SOURCES AND APPLICATION OF FUND FOR THE YEAR ENDED 31ST DECEMBER, 2011

	2011 N
CASH FLOW FROM OPERATING ACTIVITIES: Balance of yet to be spent project fund	4,220,905
Adjustment for Item not involving the movement of fund Depreciation	204,392
Total Fund Generated From Operation	4,425,297
Funds From Other Sources Total Fund Generated	4,425,297
CHARGES IN WORKING CAPITAL: Increase/(Decrease) in Stock	-
Increase/(Decrease) in Debtors	-
Increase/(Decrease) in Creditors	
Cash Generated from Operating Activities	4,425,297
Taxation Dividend	- - -
Net Cash Inflow from Operating Activities	4,425,297
CASH FLOW FROM INVESTING ACTIVITIES: Purchase of Fixed Assets	
Net Cash Flow from Investing Activities	4,425,297
CASH FLOW FROM FINANCING ACTIVITIES: Net Increase/(Decrease) in Cash & Cash Equivalents	1,311,189
Bank & Cash Equivalents as at 1st January	-
Bank & Cash Equivalents as at 31st December	5,736,486

# PUBLIC AND PRIVATE DEVELOPMENT CENTRE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011 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, 2011 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, 2011.