

**CLAPAI ORPHANAGE**  
**FINANCIAL STATEMENT**  
**FOR THE YEA ENDED 31<sup>ST</sup> DECEMBER,2016**

**Prepared by:**

**FRANK AMOO & CO. CHARTERED**  
**ACCOUNTANT**

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# **CLAPAI ORPHANAGE**

## STATUTORY AND ORGANIZATION PROFILE

### BOARD OF TRUSTEES

1. Dara P.D. Rwang
2. Highcent Danyal Na'anmiap
3. Mrs.Mildred Makam
4. Emmanuel Nyabam

### PARTNERS

1. Karibajo
2. Templars Law firm Lagos
3. Onigbeinde
4. PRTV
5. NTA
6. MMM Nigeria
7. KTFM Jos
8. Unity FM Jos
9. Jaf FM Jos
10. Media Campaign against human trafficking(MECAHT)
11. Mount Camel School
12. West Wood Park School
13. Women affairs and social welfare Jos North and Jos South
14. Kwande Foundation
15. MTN Foundation
16. EMS of ECWA-HMIC-DMM
17. Matt Tedford-DMM
18. Boma Odunga-DMM
19. Estella Yahaya-DMM

REGISTERED OFFICE:Lamingo, Jos Plateau state

### BANKERS

Access Bank Nigeria Plc Bukuru Branch, Jos

### AUDITORS

Messrs. Frank Armoo & co.

Chartered Accountants

12 Beach Road, 2<sup>nd</sup> Floor,

P.O Box. 7563,

Jos, Plateau State

**CLAPAI ORPHANAGE**

## CHAIRMAN'S STATEMENT

### YEAR ENDED DECEMBER, 31 2016

Distinguished Shareholders, Ladies and Gentlemen, I have much pleasure in welcoming you to the Annual General Meeting and to present to you the Annual Report and Accounts for the year ended DECEMBER 31<sup>st</sup> 2016

### ORGANIZATION PERFORMANCE

The organization has performed extremely good as we are able to achieve our goals, despite the economic situation of the country, this is done through the contribution of individual donors and board of trustees. And also we are able to the following.

1. Attend international pro life conference organized by association for life of Africa
2. South Africa for media campaign against human right
3. Medical outreach within three local government in Plateau State
4. Establishment of APLA in Kanuna , Benue, Nasarawa, Plateau and Sokoto

### OUTLOOK FOR THE FUTURE

The outlook for 2016 and beyond seems promising. As we intend to increase the number of orphans by 20 percent within the first six month, this can be achieve through publicity and our donors.

### APPRECIATION

I conclude by thanking all our customers, dedicated employees, shareholders, Suppliers and Directors who have made possible what able to achieve in 2016 we look forward to creating additional value for our customers, employees and children for the year 2016

By : Kyenpiya Nyabam

The following are the significant accounting policies adopted by the Company in the preparation of its accounts.

1. Basis of accounting

The accounts are prepared in compliance with generally accepted accounting policies and under the historical cost convention

2. Turnover

Turnover represents the invoice value of sales to external customers less returns, trade discounts and value-added tax.

3. Depreciation

Depreciation charged on fixed Asset is calculated at the following rates consistently applied to write off the cost or valuation of the asset on a straight line basis over their expected useful lives

Leasehold improvement	10%
Plant and machinery	10%
Furniture fittings and Equipment	20%
Motor vehicles	25 %

Depreciation is charged only when an asset is brought into use. A full year's depreciation is charged on the asset irrespective of the time it was brought into use and no depreciation is charged on asset disposed of during the company's financial year.

4. Stock

Stock are valued at the lower of cost and net realizable value after making provision for defective and obsolete items and the stock figure excludes stocks relating to all executed sales invoiced to customers

5. Debtors

Debtors are stated after making specific provision for debt considered doubtful of recovery. Bad debt are written off as and when they arise

6. Foreign currencies

Transactions in foreign currencies are converted at the exchange rate ruling at the transaction date. Assets and liabilities denominated in foreign currencies at the balance Sheet date are translated into Naira at the applicable rates of exchange as at that date. Gains or loss arising from currency conversion whether realized or unrealized are dealt with in the operating results.

# CLAPAI ORPHANAGE

## Auditors' report

To the member of

We have audited the account of clapai Orphanage (\*the organization") statement of account and the related income and expenditure account cash flow Statement affairs for the year 31 ended and the accounts prepared under the historical cost convention and on the basis of the accounting policies set out in the financial cost statement

Respective responsibilities of Directors and Auditors

The organization's Directors are responsibilities to provide information to auditors and its responsibility of the to form an independent opinion' based on their information, on those financial statement and to report our opinion you.

## BASIS OF OPINION

We conducted our audit in accordance with generally accepted auditing standards. An audits examination on a test basis, of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgment made by the Directors in the preparation of the financial; statement and of whether the accounting policies are appropriate to the organization's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statement are free from material misstatement, whether caused by fraud or other adequacy of the presentation of information in the financial statements and assessed whether the organization's books of account had been properly kept.

Our opinion

- i. The organization books of account have been properly kept.
- ii. The financial statement referred to above which are in agreement with the books of account, give a true and fair view of the statement of affairs at December 31, 2015 and comply with the provisions of the Company and Allied Matters Act, 1990 and relevant standards board.

FRANK ARMOO & CO

Chartered accountants

Jos, Nigeria

Date:\_\_\_\_\_

# CLAPAI ORPHANAGE

STATEMENT OF AFFAIRS @ 31<sup>ST</sup> DECEMBER, 2016

	<del>N</del>	<del>N</del>
<u>EMPLOYMENT OF ASSETS</u>		
Fixed Assets	18,880,000	11,840,000
<u>Current Assets:</u>		
Stock	-----	-----
Account Receivable	-----	-----
Cash at Bank	36,772.24	17,723.61
<u>Current Liabilities:</u>		
Creditors Amount Falling		
Due within one year	(90,000)	<u>(60,000)</u>
Working Capital	18,826,773.24	42,276.39
<u>Financed By:</u>		
Accumulated fund brought forward	1,146,000	726,750
Trustees Loan Accounts	17,680,000.23	11,070,973.61
	18,826,773.24	42,276.39

# CLAPAI ORPHANAGE

## INCOME & EXPENDITURE ACCOUNT

For the Year ended 31<sup>st</sup> December, 2016

	N	N
Income	16,400,000	14,600,750
Less Expenditure:		
Project Cost	6,450,000	6,450,000
Administrative Expenses	4,480,00	4,470,000
Total Expenses	10,930,000	10,920,000
<b>Less:</b>		
Depreciation	4,960,000	2,960,000
Accruals	90,000	60,000
Accumulated fund for the year	420,000	726,750
Accumulated fund brought forward	702,750	-----
Accumulated carried forward	420,000	726,750
	1,146,750	726,750



# CLAPAI ORPHANAGE

## CASH FLOW STATEMENT

For the Year ended 31<sup>st</sup> December, 2016

	N
Income on operating activities	420,000
Add: Back non-adjustable item:	
Depreciation	4,960,000
Net Cash flow from operating Activities before working Capital charge	5,380,000
Decrease/Increase in Stock	
Decrease/Increase in Debtors	
Decrease/Increase in Creditors	30,000
<u>Cash flow from Investment Activities</u>	
Purchase of fixed Assets	10,000,000
<u>Cashflow from Financing Activities</u>	
Directors loan	11,070,973.61
<u>Cash and Cash Equivalent</u>	
Cash & Cash equivalent at the beginning	36,772.24
Cash & Cash equivalent @ the end	<u>17,800.0000</u>
	<u>44,572.24</u>

# CLAPAI ORPHANAGE

## Statement of Value Added

For the Year ended 31<sup>st</sup> December, 2016

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Sales Value	16,400.000
Bought in materials	15,900,000
Value added	420,000

### Applied as Follows:

#### To pay Government in respect of

Education tax	-
Company Income Tax	-

#### To pay for the enhancement of asset:

Depreciation	4,960,000
Accruals	90,000

# CLAPAI ORPHANAGE

## Supplementary Information

For the Year ended 31<sup>st</sup> December, 2016

	N	N
<u>PROJECT COST:</u>		
Monitoring & Evaluation	5,450,000	4,450,000
Human Capacity Building	1,000,000	2,000,000
 <u>Administrative Expenses</u>		
Salaries & Wages	895,000	495,000
Food items	2,800,000	2,070,000
Household Items	1,085,000	1,500,000
 <u>INCOME</u>		
<u>Trustees and donors</u>		
1.Family and Friends		<u>10,666,750.00</u>
2.Donors		<u>4,000,000</u>

## CLAPAI ORPHANAGE

### Fixed Assets Schedule For the Year ended 31<sup>st</sup> December, 2016

<u>Asset</u>		Land and building	Motor Vehicle	Office equipment	Plant Machinery	Total
Cost	at	10,000,000	2,000,000	2,500,000	300,000	14,800,000
1/1/2016						
Additions		10,000,000	-	-	-	10,000,000
Disposal		-	-	-	-	-
		<u>20,000,000</u>	<u>2,000,000</u>	<u>2,500,000</u>	<u>300,000</u>	<u>24,800,000</u>
 <u>Depreciation:</u>						
As	at	2,000,000	400,000	500,000	60,000	2,960,000
1/1/2016						
Additions		2,000,000	400,000	500,000	60,000	4,960,000
Disposal		-	-	-	-	-
Charge for the						
Year		<u>2,000,000</u>	<u>400,000</u>	<u>500,000</u>	<u>60,000</u>	<u>4,960,000</u>
		<u>6,000,000</u>	<u>800,000</u>	<u>1,000,000</u>	<u>120,000</u>	<u>4,920,000</u>
<u>Net Book</u>		<u>12,000,000</u>	<u>1,200,000</u>	<u>1,500,000</u>	<u>180,000</u>	<u>18,880,000</u>
<u>Value</u>						