

CLAPAI ORPHANAGE

FINANCIAL STATEMENT

FOR THE YEA ENDED 31ST DECEMBER,2015

Prepared by:

FRANK AMOO & CO. CHARTERED

ACCOUNTANT

CLAPAI ORPHANAGE

CONTENTS

CORPORATE INFORMATION

DIRECTORS REPORT

CHAIRMAN'S STATEMENT

AUDITORS'

STATEMENT OF ACCAUNTIG POLICIES

BALANCE SHEET

PROFIT & LOSS ACCOUNTS

CASHFLOW STATEMENT

STATEMENT OF VALUE ADDED

SUPPLEMENTARY INFORMATION

CLAPAI ORPHANAGE

STATUTORY AND ORGANIZATION PROFILE

BOARD OF TRUSTEES

1. Dara P.D. Rwang
2. Highcent Danyal Na'anmiap
3. Mrs.Mildred Makam
4. Kyenpiya Nyabam
5. 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, 2nd Floor,

P.O Box. 7563,

Jos, Plateau State

CLAPAI ORPHANAGE

CHAIRMAN'S STATEMENT

YEAR ENDED DECEMBER, 31 2015

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 31st 2015

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 2015 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 2015 we look forward to creating additional value for our customers, employees and children for the year 2015

By : Kyenpiya Nyabam

YEAR ENDED DECEMBER 31 2015

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 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 @ 31ST DECEMBER, 2015

~~N~~

EMPLOYMENT OF ASSETS

Fixed Assets 11,840,000

Current Assets:

Stock -----

Account Receivable -----

Cash at Bank 1723.61

Current Liabilities:

Creditors Amount Falling

Due within one year (60,000)

Working Capital 42,276.39

Total Net Asset 11,797723.61

Financed By:

Accumulated fund brought forward 726,750

Trustees Loan Accounts 11,070,973.61

11,797723.61

CLAPAI ORPHANAGE

INCOME & EXPENDITURE ACCOUNT

For the Year ended 31st December, 2015

	N
Income	14,66,750
Less Expenditure:	
Project Cost	6,450,000
Administrative Expenses	4,470,000
Total Expenses	10,920,000
Less:	
Depreciation	2,960,000
Accruals	60,000
Accumulated fund for the year	726,750
Accumulated fund brought forward	-----
Accumulated carried forward	726,750

CLAPAI ORPHANAGE

CASH FLOW STATEMENT

For the Year ended 31st December, 2015

	N
Income on operating activities	726,750
Add: Back non-adjustable item:	
Depreciation	2,960,000
Net Cash flow from operating Activities before working Capital charge Decrease/Increase in Stock Decrease/Increase in Debtors Decrease/Increase in Creditors	3,680,750
<u>Cash flow from Investment Activities</u>	
Purchase of fixed Assets	14,800,000
<u>Cashflow from Financing Activities</u>	
Directors loan	11,070,973.61
<u>Cash and Cash Equivalent</u>	
Cash & Cash equivalent at the beginning	32,250.18
Cash & Cash equivalent @ the end	<u>17,723.61</u>
	<u>49,973.70s</u>

CLAPAI ORPHANAGE

Statement of Value Added

For the Year ended 31st December, 2015

	N
	2015
Sales Value	14,666,750.00
Bought in materials	10,920,044.00
Value added	3,746,714.00

Applied as Follows:

To pay Government in respect of

Education tax	-
Company Income Tax	-

To pay for the enhancement of asset:

Depreciation	2,960,000
Accruals	60,000

CLAPAI ORPHANAGE

Supplementary Information

For the Year ended 31st December, 2015

N

PROJECT COST:

Monitoring & Evaluation	4,450,000
Human Capacity Building	2,000,000

Administrative Expenses

Salaries & Wages	495,000
Food items	2,070,000
Household Items	1,500,000

INCOME

Trustees and donors

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 31st December, 2015

<u>Asset</u>	Land and building	Motor Vehicle	Office equipment	Plant Machinery	Total
Cost at 1/1/2015	10,000,000	2,000,000	2,500,000	300,000	14,800,000
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
	<u>10,000</u>	<u>2,00,000</u>	<u>250,000</u>	<u>14,800,000</u>	<u>1,725,700</u>
 <u>Depreciation:</u>					
As at 1/1/2015	-	-	-	-	292,570
sAdditions	-	-	-	-	-
Disposal	-	-	-	-	-
Charge for the Year	<u>2,000,000</u>	<u>400,000</u>	<u>500,000</u>	<u>60,000</u>	<u>292,570</u>
	<u>2,000,000</u>	<u>2,000,000</u>	<u>500,000</u>	<u>60,000</u>	<u>585,190</u>
<u>Net Book Value</u>	<u>800,000</u>	<u>1,600,000</u>	<u>2,000,000</u>	<u>240,000</u>	<u>1,140,510</u>

