

**THE SEDOO INITIATIVE FOR CHILDREN  
WITH SPECIAL NEEDS-SECHILD**

**AUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2022**

**ANYA ORJI & CO  
(CHARTERED ACCOUNTANTS)**

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## **CORPORATE INFORMATION**

### **TRUSTEES**

Mrs. Kawan Aondofa Anjira

Mr. Aondofa Anjira

Barr. Mrs Aver Gavar

Dr. Ngutor Ver-or

Ms. Jessica Ofem - Arikpo

Mrs. Afa Mark Iber

Rev. Terseer Agwaza Shagba

Barr. Terna Isaac Liman

Mrs. Esther Iangba Kapu

Ms. Jamila Hassan

### **REGISTERED ADDRESS**

Sechild Center Light Gold Estate,  
After Trademore Estate, Airport Road  
Lugbe, Abuja

### **AUDITORS**

Anya Orji & Co,  
(Chartered Accountants)  
Suite 321 Anibeez plaza Ndole Crescent,  
Opposite Former CAC  
Wuse Zone 6, Abuja

**THE SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS-SECHILD**

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup>**

**DECEMBER, 2022**

**CORPORATE INFORMATION CONT'D**

**Vision STATEMENT**

Improved well – being of vulnerable children and their caregivers in the society

**Mission STATEMENT**

To collaborate with partners in addressing the needs of vulnerable children with promoting their rights

**SLOGAN**

Love for the Unique Child

## **THE SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS- SECHILD'S**

### **PRESIDENT'S REMARK**

In the small office of The Sedoo Initiative for Children with Special Needs-SECHILD, while a physio-therapy session is taking place in the next room, and I am proud of the work we have done so far. Although, the successes we achieved wasn't without precarious moments. However, with technical and financial support of our partners we have worked acidulously to deliver quality health services, capacity building, care, mental health support and information to children with disabilities, particularly Cerebral Palsy. The on-going insecurity, high level of inflation and other social crisis has made implementation of projects challenging, however we remained resilient and motivated by the impact. We have not stopped working to improve the health and living conditions of children with disabilities, their caregivers and parents. In Nigeria, with an estimated 32 million people with disabilities, most of whom are children, there is always more work to be done and we will not stop fighting for the protection of the rights of our heroes and heroines. One of the feats achieved in the year, was launch of the new and expanded Sechild Center, where we provide residence care, physio/occupational therapy, special needs education, rehabilitation and host of other services to children with Cerebral Palsy.

While the wellbeing of our heroes and heroines are paramount, we recognize the critical role played by parents and caregivers to provide holistic, timely and quality care. We built the capacity of caregivers and parents as well as provided group and individual counselling to further strengthen their resilience. We traversed through to the hard-to-reach communities engaging community gate keepers with advocacy campaigns to stop the killing of children with Cerebral Palsy. We also leveraged on strategic partnerships with the media and CSO networks to add to voices of change makers demanding for implementation of Prohibition against Disability Act (2020).

We appreciate the support we received, both within Nigeria and from all over the world, so we can continue to do what we set out to do. We also appreciate our Chairperson and the entire Board of Trustees for providing the necessary leadership. We are equally grateful to our very committed staff for providing standard care and ensuring projects align with SECHILD's vision. We are moving forward to achieve incredible milestones in our work. We cannot wait to show you where we are headed next.

## FINANCIAL HIGHLIGHTS

	,2022 =N=	,2021 =N=
Donations/Revenue	47,006,864.36	25,578,949.00
Excess of Revenue over Expenses before income tax	781,143.66	(311,551.00)
Provision for Taxation	-	-
Excess of Revenue over Expenses before income tax	781,143.66	(350,144.00)
Trustees Fund	-	-

**REPORT OF THE DIRECTORS**

The Trustees are pleased to submit to members of the Organisation the audited financial statements of the period 31st December, 2015

**1. TRUSTEES RESPONSIBILITIES**

The Trustees among other things, were responsible for the preparation of the financial statements in accordance with section 334 and 335 of CAMA cap. C20 LFN 2004

**2. PRINCIPAL ACTIVITIES**

There were no material changes in the activities of the NGO during the year under review since its principal activities remained provision of humanitarian services.

**3. STATE OF AFFAIRS**

In the opinion of the Trustees, the state of the NGOs affairs was not satisfactory

**4. RESULTS FOR THE PERIOD**

A summary of the operating result is thus:

	,2022 =N=	,2021 =N=
Donations/Revenue	47,006,864.36	25,578,949.00
Excess of Revenue over Expenses before income tax	781,143.66	(311,551.00)
Excess of Revenue over Expenses After income tax	781,143.66	(350,144.00)

**5. TRUSTEES**

No trustees is retiring in this year, therefore, they will remain in the board of the NGO in the next financial year.

**6. TRUSTEES INTEREST**

None of the trustee indicated interest in the NGOs share or contracts during the year under review

**7. EMPLOYMENT AND EMPLOYEES**

The policy of the NGO does not allow discrimination in its recruitment process. Presently there are no disabled persons in the employment of the NGO. Adequate provision is made for the employees health, safety and welfare. The employees are well trained and are involved in the decision making process of the NGO.

**8. RESEARCH AND DEVELOPMENT**

The research and development effort of the NGO is geared towards excellent customer services.

**9. DONATIONS AND GIFT**

No donations of gift was made by the NGO to any body or institutions during the period under review.

**10. AUDITORS**

In accordance with S357 (2) of the company and allied matters act 1990, Messrs Anya Orji & CO.(Chartered Accountants) having expressed their willingness to remain in the office, will be re-appointed without a resolution being passed.

By Order of the Board

NGO Secretary  
Abuja, Nigeria





**anya orji & co.**

**CHARTERED ACCOUNTANTS**

**08034852719, 08023069829**

Email: kingsulaoke@gmail.com anyaorji@yahoo.com

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS- SECHILD**

We have audited the accompanying financial statement of **THE SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS- SECHILD** as at 31<sup>st</sup> December, 2022. The financial statements are in agreement with the books which in our opinion, have been properly kept. We have obtained the information and explanations which we considered necessary for the purpose of our audit.

**Respective Responsibilities of Directors and Auditors**

The Company directors are responsible for the preparation of financial statements which gives a true and fair view of the state of affairs of the company. It is our responsibility to form an independent opinion based on our Audit, of the financial statements prepared by the directors and report our opinion to you.

**Basis for Opinion**

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimate and judgment made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

In common to many businesses of similar size and organization, the Company's system of Internal control is dependent upon close involvement of the Director who is a major stakeholder.

Where independent confirmation of the accounting records were not available, we have accepted the assurances of the Director that all the Company's transactions have been reflected in the records.

In our opinion, the financial statement give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> December, 2022 and of its financial performance in accordance with the provisions of the International Financial Reporting Standard and International Standard on Auditing.

*Anya Orji & Co*

**Anya Orji & CO**

**CHARTERED ACCOUNTANTS**

**Abuja, Nigeria**



**Abuja Address:**  
Suite 321, Ambeez Plaza,  
Opp. Former CAC,  
Wuse Zone 5, Abuja

**Lagos Address:**  
4th floor, 2, Martins Street,  
off Ojuelegba Road,  
Ojuelegba, Lagos.

**Port Harcourt Address:**  
48, Aba Road By Market  
Junction Rumuomasi Ph

**SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies consistently applied and used in the preparation of these accounts.

**1. BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention

**2. PROPERTY, PLANT AND EQUIPMENT**

Property, Plant and Equipment are stated at cost less accumulated depreciation.

**3. DEPRECIATION:**

Depreciation on fixed assets is calculated on the straight line basis to write off the cost of the assets over their expected useful lives at the following annual rate:

	%
Office Equipment	20
Furnitures and Fittings	15

**4. RECEIVABLES**

Receivables are stated after the deduction of specific or general provision for any debts considered doubtful of recovery

**5. INVENTORIES**

Inventories are valued at the lower of cost or net realization value after adjusting for obsolete and damaged items

**6. INVESTMENTS**

Investments are stated at cost.

**7. SALES REVENUE**

Sales revenue represents the net invoice value of Contract executed on behalf of third parties.

**8. DEFERRED TAXATION**

Deferred taxation is provided for the liability method which represents taxation at the current rate of company income tax, and the difference between the net book value of the assets qualifying for the capital allowances and their corresponding tax written down value

**9. FOREIGN CURRENCIES**

The Monetary assets and liabilities Exchange gains and losses are included in the profit and loss account of the period in which they arise and liabilities denominated in foreign currencies are translated at the official rates ruling at the balance sheet date  
Exchange gains and losses are included in the profit and loss account of the period in which they arise

**10. EMPLOYEES RETIREMENT BENEFIT SCHEME**

The company makes use of the contributory pension scheme to provide for the retirement benefits of its employees as provided in the Pensions reform Act 2004 as amended

**11. RESEARCH AND DEVELOPMENT**

Expenditure on research is charged to the profit and loss account in the year it is incurred, while development expenditure is capitalized if it meets certain criteria set out in IAS 38

## STATEMENT OF FINANCIAL POSITIONS AS AT DECEMBER, 31ST, 2022

			,2022 =N=		,2021 =N=
NON CURRENT ASSETS:	Note				
Property, Plants & Equipment (at cost)			7,135,052.00		7,135,052.00
Less: Accumulated Depreciation	1		(3,481,032.00)		(3,279,032.00)
Net PPE			3,654,020.00		3,856,020.00
CURRENT ASSETS:					
Inventory	2	54,700.00		54,700.00	
Receivables	3	574,779.17		-	
Cash & Cash equivalents		460,663.49	1,090,142.66	52,300.00	52,300.00
Total Assets			4,744,162.66		3,908,320.00
TRUSTEES FUND AND LIABILITIES:					
TRUSTEES FUND:					
Capital Contribution			100,000.00		-
Accumulated Funds			(5,290,182.34)		(6,071,326.00)
NON-CURRENT LIABILITIES:					
Trustees Current Account			9,534,345.00		9,534,345.00
Borrowings					
Loans & Advances					
CURRENT LIABILITIES:					
Payables	4	500,000.00		500,000.00	
NGO income tax payable		-	500,000.00	-	500,000.00
Total Trustees Fund and liabilities			4,744,162.66		3,963,019.00

Trustees

The Notes and Accounting Policies annexed form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31-Dec-22**

			,2022 =N=		,2021 =N=
Revenue	5		47,006,864.36		25,578,949.00
Less:Direct Beneficiary	6		<u>(35,000,000.00)</u>		<u>(19,187,600.00)</u>
Gross Revenue			12,006,864.36		6,391,349.00
Other Income					
Distribution Expenses			-		-
Administrative expenses	7	11,023,720.70		6,500,900.00	
Depreciation	8	<u>202,000.00</u>	<u>(11,225,720.70)</u>	<u>202,000.00</u>	<u>(6,702,900.00)</u>
Other expenses			-		-
Excess of Revenue over Expenses			781,143.66		(311,551.00)
Finance Income			-		-
Finance Cost			<u>-</u>		<u>(38,593.00)</u>
Excess of Revenue over Expenses before income tax			781,143.66		(350,144.00)
Income Tax Expenses	9		-		-
Excess of Revenue over Expenses After income tax			781,143.66		(350,144.00)
Retained Revenue b/f			(6,071,326.00)		(5,721,182.00)
Accumulated Funds			<u>(5,290,182.34)</u>		<u>(6,071,326.00)</u>

The notes and accounting policies annexed form an integral part of these financial statements

## STATEMENT OF CASH FLOW

	,2022 =N=
Cashflow from Operating activities:	
Profit before tax	781,143.66
Depreciation	202,000.00
Cashflow before changes in working capital	983,143.66
Changes in working capital:	
(Increase)/Decrease in Inventory	-
(Increase)/Decrease in Receivables	(574,779.17)
Increase/(Decrease) in Payables	-
Provision for tax	-
Net cash outflow from operating activities	408,364.49
Cashflow from Investing activities:	
Purchase of fixed assets	-
Net Cash outflow from Investing activities	-
Cashflow from Financing activities:	
Share Capital	
Loans & Advances	9,534,345.00
Deposit of Shares	
Directors' Current Account	
Net Cash outflow from Financing activities:	9,534,345.00
Movement in net liquid funds:	
Increase/(Decrease) in Cash & Cash equivalents	408,363.49
Cash & Cash equivalent at the beginning	52,300.00
Cash & Cash equivalent at the end	460,663.49
Cash & Cash equivalent consists of:	
Cash and Bank Balances	460,663.49

## VALUE ADDED STATEMENT

	,2022 =N=	%
Revenue	47,006,864.36	
Bought in goods & services	(46,023,720.70)	
Value Added	<u>983,143.66</u>	100.00
Distribution of value added:		
To Government:		
Company Income Tax	-	-
To Employees:		
Salaries & Allowances	-	-
To providers of Finance:		
Interests		
Retained for the replacement of Assets & Business growth:		
Depreciation of fixed assets	202,000.00	20.55
To augment reserves	<u>781,143.66</u>	79.45
Total value distributed	<u>983,143.66</u>	100.00

## NOTES TO THE FINANCIAL STATEMENTS

## FIXED ASSET SCHEDULE

## 1. Property, Plant &amp; Equipment:

	Land & Building =N=	Plant & Machinery =N=	Motor Vehicles =N=	Office Equipment =N=	Furniture & Fittings =N=	Total =N=
Cost:						
At 01/01/2022	3,250,000.00	1,115,052.00	750,000.00	720,000.00	1,300,000.00	7,135,052.00
Additions			-	-	-	-
Disposals			-	-	-	-
At 31/12/2022 (a)	3,250,000.00	1,115,052.00	750,000.00	720,000.00	1,300,000.00	7,135,052.00
Depreciation:						
At 01/01/2022		1,115,042.00	749,990.00	504,000.00	910,000.00	3,279,032.00
Charge for the year	-	-	-	72,000.00	130,000.00	202,000.00
Additional Charges						
Total Charge						
At 31/12/2022 (b)	-	1,115,042.00	749,990.00	576,000.00	1,040,000.00	3,481,032.00
Netbook Value:						
At 31/12/2022 (a-b)	3,250,000.00	10.00	10.00	144,000.00	260,000.00	3,654,020.00

## 2. Inventory

Inventories are stated at the lower of cost or net realizable value after adjusting for obsolete items.

## 3. Receivables

Receivables are stated after provision for bad and doubtful debts.

## 4. Payables

The figure for payables represents amount falling due within one year.

## 5. Donations/ Revenue

The figure for Donations or sales revenue represents the net value of money contributed by Trustees or third parties.

,2022

=N=

,2021

=N=

## 6. Cost of Sales

Cost of sales represents the value of bought in raw materials and services used in generating income for the company.

## 7. Administrative Expenses

Admin expenses is made up of :

Food Expenses	1,720,000.00	-
Children Warefare Expenses	1,545,400.00	-
Transport and Travelling	250,000.00	622,726.00
Printing and Stationary	640,000.00	994,619.00
Telephone, Internet and Courier	750,000.00	210,495.00
Utility Bills	750,000.00	143,934.00
Rent & Rates	2,000,000.00	1,992,479.00
Bank & Financial Charges	30,245.70	91,584.00
Audit Fees	30,000.00	200,000.00
Office Expenses - Cleaning & Sanitaion	579,500.00	488,996.00
Office Entertainment & Refreshment	350,000.00	1,702,949.00
Repairs & Maintenance	1,213,000.00	53,118.00
Insurance	64,995.00	-
Account consultancy/software	180,000.00	-
Advert & Publicity	920,580.00	-

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11,023,720.70

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6,500,900.00

## 8. Depreciation

Depreciation is calculated systematically on a straightline basis to provide for the maintenance and replacement of fixed assets.

## 9. Provision for Taxation

Company Income Tax is provided for and charged to the profit and loss accounts of the period to which they relate in line with the prevailing tax laws and generally accepted accounting principles.