

**SEDOO INITIATIVE FOR CHILDREN WITH
SPECIAL NEEDS**

**AUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED MARCH 31ST 2013**



OLAWUMI OLANIYI & CO.
Chartered Accountants

SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS

CORPORATE INFORMATION

ESTABLISHED: JANUARY 06, 2011

EXECUTIVE COMMITTEES

CORPORATE OFFICE: Sechild Centre
IIC Close Phase 3,
Trademore Estate
Airport Road, Abuja.

AUDITORS: **OLAWUMI OLANIYI & CO.**
(Chartered Accountants)
30B Sabondale Shopping Complex
Obafemi Awolowo Way,
Jabi District, Abuja.



REPORT OF THE AUDITORS TO MEMBERS
OF SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS

It is our responsibility to form an independent opinion based on our audit of the financial statements prepared by the Council's Executive Committee and to report our opinion to you.

BASIS OF OPINION

In common with many business of similar sizes and organization the Council's system of control is dependent upon close involvement of the Chief Executive Officer.

Where independent confirmation of the completeness of accounting records was therefore not available; we have accepted assurance from the CEO that the Council's transactions have been reflected in the accounts.

OPINION

Subject to the remark in paragraph 3 above, in our opinion the accounts and notes thereon give a true and fair view of the state of the council's affairs as at 31st March 2013, and of the accumulated fund for the year ended on that date.

ABUJA NIGERIA.

28th March 2013




SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS
ACCOUNTING POLICIES PERIOD ENDED MARCH 31ST 2013

1. **BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention. No adjustments have been made to reflect the impact on the financial statements of specific price change or changes in the general level into of prices.

2. **RECEIPT**

Income represents donations received and bank interest received.

3. **FIXED ASSETS:**

Fixed assets are stated at cost less depreciation. The depreciation is calculated on the straight line basis and at rate estimated to write off the asset over its expected useful life.

The rates used are:

Equipment	10%
Furniture & Fittings	10%
Building	5 %

SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS
BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes	₦
FIXED ASSETS	1	5,740,995
CURRENT ASSETS		
Cash & Bank Balances		<u>1,224,905</u>
		<u>1,224,905</u>
CURRENT LIABILITIES		
Creditors & Accruals	2	50,000
NET CURRENT ASSETS		
Net Assets		<u>1,174,905</u>
		<u>6,915,900</u>
FINANCED BY:		
Accumulated Fund		<u>6,915,900</u>

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Directors

Apch KAWAN. ADNDOFA-ANJIRA
6/4/13 ADNDOFA ANJIRA



The accompanying accounting policies and notes form part of this Balance sheet.

SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS
INCOME AND EXPENDITURE FOR THE PERIOD TO 31ST MARCH, 2013.

	Notes	N
Income	3	12,357,152
Less Expenditure:		
Salaries		4,140,684
Traveling		210,774
Office Expenses		220,781
Meeting Expenses		100,128
Bank Charges		23,705
Printing & Stationery		160,044
Depreciation		354,555
Postage & Telephone		120,440
Audit & Account		50,000
Entertainment		<u>60,141</u>
		<u>5,441,252</u>
Surplus of income over expenditure		6,915,900
Accumulated fund c/f		<u>6,915,900</u>

The accompanying accounting policies and notes form part of this income and expenditure account.

ENDED 31ST MARCH, 2013

1. FIXED ASSETS	Equipments	Building	Furniture & Fittings	Total
	₦	₦	₦	₦
COST.				
As at 1/4/2012	-	-	-	-
Addition	<u>195,000</u>	<u>5,100,000</u>	<u>800,550</u>	<u>6,095,550</u>
As at 31/3/2013	<u>195,000</u>	<u>5,100,000</u>	<u>800,550</u>	<u>6,095,550</u>
DEPRECIATION				
As at 1/4/2012	-	-	-	-
Charged of the Yr.	<u>19,500</u>	<u>255,000</u>	<u>80,055</u>	<u>354,555</u>
At 31/3/2013	<u>19,500</u>	<u>255,000</u>	<u>80,055</u>	<u>354,555</u>
NET BOOK VALUE				
As at 31/3/2013	175,500	4,845,000	720,495	5,740,995
2. ACCRUAL				
Audit Fee		₦ 50,000		
3. INCOME				
Donations		<u>12,357,152</u>		