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SEDDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS (SECHILD)

### SEDDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS (SECHILD)

#### **AUDITED FINANCIAL STATEMENTS FOR THREE(3) YEARS ENDED 31ST DECEMBER, 2015**

Report of the Director

Auditor's Report

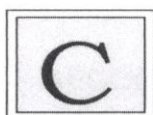
Accounting Policies

Statement of Financial Position

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Statement of Cash Flows

Statement of Financial Statement



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SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)

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**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)  
ACCOUNTS AS AT THREE (3) YEARS ENDED 31<sup>ST</sup> DECEMBER, 2015  
BOARD OF TRUSTEES & ORGANIZATION INFORMATION**

**TRUSTEES CONTRIBUTIONS**

Asset Provided	7,135,052
Cash support	<u>960,676</u>
	<b><u>8,095,728</u></b>

**NATURE OF ACTIVITIES**

**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)** is a Non-Governmental Organisation founded in 2011 in Nigeria with a vision and mission of improving and providing care and support to children with special needs and the less privileged to attain better living standards.

**TRUSTEES**

MRS KAWAN AONDOFA-ANJIRA	INITIATOR/PRESIDENT
MR. AONDOFA ANJIRA	INITIATOR
BARR. (MRS) AVER GAVAR	MEMBER
DR. NGUTOR VER-OR	MEMBER
MS. JESSICA OFEM-ARIKPO	MEMBER
MRS. AFA JULIE MARK-IBER	MEMBER
REV. TERSEER AGWAZA SHAGBA	MEMBER
BARR. TERNA ISAAC LIMAN	MEMBER
MRS. ESTHER LANGBA-KAPU	MEMBER
MS. JAMILA HASSAN	MEMBER

**REGISTERED OFFICE ADDRESS:**

2ND GATE, PHASE 3, 11 C CLOSE,  
TRADEMORE ESTATE BY VOICE OF NIGERIA,  
AIRPORT ROAD, LUGBE,  
ABUJA

**BANKERS**

Guarantee Trust Bank PLC  
Zenith Bank PLC

**AUDITORS**

Obaka James & Co  
Suite 2A, Abuja Shopping Mall,  
Wuse - Zone 3,  
Abuja

## REPORT OF THE DIRECTORS TO THE MEMBER

### SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)

The Trustees hereby submit their report to the members of the organisation together with the Audited Accounts for the year ended 31<sup>st</sup> December, 2015.

### ACTIVITIES DURING THE YEAR

SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD) is a Non-Governmental Organisation founded in 2011 in Nigeria with a vision and mission of improving and providing care and support to children with special needs and the less privileged to attain better living standards.

### BOARD OF TRUSTEES

The following Trustees served during the year ended 31<sup>st</sup> December, 2015

MRS KAWAN AONDOFA-ANJIRA	INITIATOR/PRESIDENT
MR. AONDOFA ANJIRA	INITIATOR
BARR. (MRS) AVER GAVAR	MEMBER
DR. NGUTOR VER-OR	MEMBER
MS. JESSICA OFEM-ARIKPO	MEMBER
MRS. AFA MARK-IBER	MEMBER
REV. TERSEER AGWAZA SHAGBA	MEMBER
BARR. TERNA ISAAC LIMAN	MEMBER
MRS. ESTHER LANGBA-KAPU	MEMBER
MS. JAMILA HASSAN	MEMBER

### OPERATING RESULT.

The operating result of the company for the year ended 31<sup>st</sup> December, 2015 is set out on page 5 & 6 of the accounts.

### FIXED ASSETS

Fixed assets are stated at historical cost, except where certain assets have been revalued, less depreciation.

### AUDITORS

THE Auditors Messrs **OBAKA JAMES & CO** (CERTIFIED NATIONAL ACCOUNTANTS) have indicated their willingness to continue in office in accordance with section 357 (27) of the companies and Allied matters Decree, 1990. A resolution will be proposed at the Annual General meeting to empower the Directors to determine the Auditors remuneration.

**BY THE ORDER OF THE BOARD**  
**SECRETARY**  
**DATE**





# OBAKA JAMES & CO.

(Certified National Accountants)

Auditors, Tax Consultants, Management/Financial Consultants

HEAD OFFICE: Suite A2 Abuja Shopping Mall,  
Wuse Zone 3, Abuja.

(Beside Federal Road Safety Corps HQ)

0706 819 7861, 0805 258 7952

jobaka4u@yahoo.com, obakajames3@gmail.com

## REPORT OF THE AUDITORS TO THE MEMBERS OF SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS (SECHILD)** which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income and the statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information, set out on pages 1 to 3 and pages 8 to 10

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

#### ***Trustees' Responsibility for the Financial Statements***

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards (IFRS) and in manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011 to the extent that they do not conflict with the requirements of IFRS. This responsibility includes designing, implementing and maintaining internal control systems relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### ***Auditor's Responsibility***

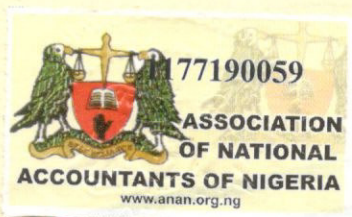
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes the evaluation of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **PROFESSIONAL OPINION**

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act 2011. The financial statements give a true and fair view of the financial position of the organisation as at 31 December, 2015 and of its financial performance and its cash flows for the year ended, in accordance with the International Financial Reporting Standards.

Obaka E. James, FCNA, CPA(Ireland)  
FRC/2013/ANAN/00000000/915  
For: OBAKA JAMES & CO  
CERTIFIED NATIONAL ACCOUNTANTS  
1ST MARCH, 2018  
ABUJA, NIGERIA.



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**BRANCH OFFICE:**  
Plot C7 Queen Amina Street,  
Off Sultan Dasuki Rd. 2-2, Kubwa-Abuja.  
Tel: 0909-688-5635  
Plot 57, Opp. BIV School, Kwamba Suleja,  
Niger State. Tel: 0902-4803-752



**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**

**Statement of Accounting Policies**

**For three (3) Years Ended 31st December 2015**

1 The Organization uses historical cost convention. Income and expenses are recognized on accrual basis. No adjustment has been made in respect of inflation and rising prices.

2 Fixed Assets are valued at cost less appropriate provision for depreciation/amortization. New assets are depreciated on prorata basis in its first year.

Depreciation Rates are:

<u>Assets</u>	<u>Number of Years</u>	<u>Rate per annum</u>
Motor Vehicle	5	20%
Plant and Machinery	5	25%
Building	5	2%
Office Furniture	5	10%
Office Equipment	5	10%
Leasehold	Lease duration	Prorata

3 Stocks are valued using First-In-First-Out Method

4 Trustees Contribution represents the capital contribution by the trustees of the organization

5 Loan Account represents debt procured from third parties repayable beyond one year and with defined terms of repayment and cost

6 Foreign currency transactions are recognized at the rate on the date of the transaction. Year end account conversion is based on the exchange rate of the last day of the accounting year.

7 The Organization did not charge any of its assets to secure liabilities of third parties. The Directors are of the opinion that all known liabilities and commitments have been taken care of in the preparation of these financial statements for the period under review.

8 Trustees Current Account is used to account for other payments into and out from the company by the Directors apart from the equity and or defined loan.

9 All expenses incurred by the company prior to its commencement of activities are aggregated as pre-operational costs. Pre-operational Costs are written off via the P&L Account from the first year of business.

10 **Cashflow Estimates:** At the beginning of the accounting year, the accounts department prepares cashflow estimates on the relevant budget items. The estimates are regularly verified with actual on a monthly basis. The budgeting and budgetary control process covers both the P&L and Balance Sheet items.

**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**

**Statement of Financial Position**

**For Three(3) Years Ended 31st December 2015**

<b>ASSETS</b>	<b>Notes</b>	<b>2015 =N=</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	1	6,504,289.00
Available for Sale Investments	2	-
		<b>6,504,289.00</b>
<b>Current Assets</b>		
Trade Receivables	3	-
Cash and Cash Equivalents	4	227,983.30
Inventories	5	76,550.00
Rent Prepayment & other Recievables	9	-
		<b>304,533.30</b>
<b>Total Assets</b>		<b>6,808,822.30</b>
<b>Accumulated Fund and Liabilities</b>		
Trustees Contribution	7	8,095,728.11
Accumulated and Compreshive Fund	8	1,286,905.81
Total Accumulated Fund		<b>6,808,822.30</b>
<b>Current Liabilities</b>		
Bank Overdraft		-
Trade and Other Payables	6	-
Current Tax		-
Sundry creditors and Accruals		-
		-
<b>Non-Current Liabilities</b>		
Capital items Received		-
post employments liabilities		-
Trustees Current Account		-
		-
<b>Total Accumulated Fund and Liabilities</b>		<b>6,808,822.30</b>

Signed on behalf of the Board of Trustees  
28 February 2018

PRESIDENT SIGN:

*The accompanying notes form an integral part of these financial statements*

**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**

**Statement of Comprehensive Income**  
**For Three(3) Years Ended 31 December, 2015**

	Notes	2015 =N=
<b>Revenue</b>	<b>10</b>	5,180,720.00
Administrative Expenses	<b>11</b>	3,769,452.00
Financial Costs	<b>12</b>	38,073.81
Establishment Cost	<b>13</b>	308,000.00
Distribution Expenses	<b>14</b>	-
Staff and Personnel Costs	<b>15</b>	2,352,100.00
		<b>6,467,625.81</b>
Suplus for the financial Year	-	<b>1,286,905.81</b>

**Other Comprehensive Income:**

Impairment Costs	-
Gain or Loss on Property Revaluation	-
Deferred Tax Effect on other Comprehensive Income	-
Other Comprehensive Income for the Year	-
<b>Total Comprehensive Income for the Year</b>	<b>- 1,286,905.81</b>



**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**

**Statement of Cashflow**

**For three(3) Years Ended 31st December 2015**

	2015
<b><u>Cash flows from operating activities</u></b>	<b>=N=</b>
Surplus for the Financial year	- 1,286,905.81
Adjustments for Items not Involving Flow of Cash:	
Depreciation and amortisation	630,763.00
(Profit) Loss on Asset Disposal	-
Net Cashflow Before Changes in Working Capital	<u>- 656,142.81</u>
<b><u>Movements In Working Capital:</u></b>	
(Increase)/Decrease in Trade receivables	-
(Increase)/Decrease in inventories	- 76,550.00
(increase)/Decrease in prepayments & other receivables	-
Increase/(Decrease) in trade payables and accruals	-
<b>Cash generated from operating activities</b>	<b>(732,692.81)</b>
Interest paid	-
Income tax paid	-
<b>Net cash flows from operating activities</b>	<b><u>(732,692.81)</u></b>
<b><u>Cash Flows From Investing Activities:</u></b>	
Purchase of non-current assets	(7,135,052.00)
Proceeds from sale of non-current assets	-
Payment for investments acquired	-
Proceeds from sale of investments	-
<b>Net Cash flow from Investing Activities</b>	<b><u>- 7,867,744.81</u></b>
<b><u>Cash Flows From Financing Activities:</u></b>	
Proceeds from Trustees contribution	8,095,728.11
Dividend paid	-
Long term loan obtained	
Trustees Current Account	-
<b>Net Cash Generated From Financing Activities</b>	<b><u>227,983.30</u></b>
<b>Net Change In Cash &amp; Cash Equivalents</b>	<b><u>227,983.30</u></b>
<b>Cash And Cash Equivalents As At 1st January</b>	<b><u>-</u></b>
<b>Cash And Cash Equivalents As At 31st December</b>	<b><u>227,983.30</u></b>

**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**  
**Notes To The Accounts For Three (3) Years Ended 31 December 2015**

<b>1 Assets Schedule</b>							
<b>Property, Plant &amp; Equipment</b>	<b>Motor Vehicle</b>	<b>Office Equipment</b>	<b>Land</b>	<b>Plant and Machinery</b>	<b>Furniture&amp;Fittings</b>	<b>Total</b>	
	=N=	=N=		=N=	=N=	=N=	
1-Jan-13	-	-	3,250,000.00	-	-	3,250,000.00	
Additions	750,000.00	720,000.00	-	1,115,052.00	1,300,000.00	3,885,052.00	
31-Dec-15	<b>750,000.00</b>	<b>720,000.00</b>	<b>3,250,000.00</b>	<b>1,115,052.00</b>	<b>1,300,000.00</b>	<b>7,135,052.00</b>	
Rate (%)	0.20	0.10	-	0.25	0.10	-	
1-Jan-13	-	-	-	-	-	-	
Dep for the year	150,000.00	72,000.00	-	278,763.00	130,000.00	630,763.00	
Additions							
31/Dec/15	<b>150,000.00</b>	<b>72,000.00</b>	<b>-</b>	<b>278,763.00</b>	<b>130,000.00</b>	<b>630,763.00</b>	
31-Dec-15	<b>600,000.00</b>	<b>648,000.00</b>	<b>3,250,000.00</b>	<b>836,289.00</b>	<b>1,170,000.00</b>	<b>6,504,289.00</b>	
<b>2 Investments, Land, Property Held for Sale</b>							
							=N=
Plot of Land/Property,inaddition Term deposit ,deposit for shares. Bonds,							-
							-
							-

**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**  
**Notes To The Accounts For three(3) Years Ended 31 December 2015**

	<b>2015</b>
	<b>=N=</b>
<b>3 Trade Receivables</b>	
Trade receivables - 3rd parties	-
Micro Debtors	-
<b>Trade Receivables</b>	-
Impairment for trade receivables - 3rd parties	-
Impairment for trade receivables - related parties	-
<b>Trade Receivables Net Of Impairment</b>	<u>-</u>
<b>4 Cash and Cash Equivalents</b>	
Cash and demand deposits with banks	227,983.30
Short-term deposits	-
Balance as per statement of financial position	-
Bank Overdrafts	-
<b>Balance as per statement of cash flows</b>	<u>227,983.30</u>
<b>5 Inventories</b>	
Stationeries	76,550.00
Materials Not Utilized	-
<b>Total</b>	<u>76,550.00</u>
<b>6 Trade Payable</b>	
Trade Creditors	-
Sundry creditors	-
Current Tax	-
<b>Total</b>	<u>-</u>
<b>7 CONTRIBUTION BY TRUSTEES</b>	
Initiator/Trustees	8,095,728.11
<b>Total</b>	<u>8,095,728.11</u>
<b>8 Accumulated and comprehensive Fund</b>	
Opening Balance	-
Total Comprehensive for the year	- 1,286,905.81
Prior Year AdJUSTMENT	-
Transfers from/to within Accumulated/ comprehensive	-
<b>Total</b>	<u>- 1,286,905.81</u>
<b>9 Rent Prepayment &amp; other Receivables</b>	
Rent	-
Staff Loans & Advances	-
<b>Total</b>	<u>-</u>



**SEDOO INITIATIVE FOR CHILDREN WITH SPECIAL NEEDS(SECHILD)**  
**Notes To The Accounts For Three(3) Years Ended 31st December 2015**

	2015
	=N=
10 <b>Revenue</b>	
Donation from individuals/organisations	5,180,720.00
	-
<b>Total</b>	<b>5,180,720.00</b>
11 <b>Administrative Expenses</b>	
Printing and stationery	204,300.00
Feeding	1,409,800.00
Telephone & Postages	85,700.00
Professional Fees	50,000.00
Local Transport	35,700.00
Fuel and Lubricant	67,589.00
Internet Services/Computer consumeables	158,000.00
Cleaning & Sanitation	749,000.00
Trustees/Board Allowance	-
Honorarium	378,600.00
Depreciation Provisions	630,763.00
<b>Total administrative expenses</b>	<b>3,769,452.00</b>
12 <b>Financial Costs</b>	
Sundry Expenses/Bank Charges	38,073.81
Interest Expenses & similar charges	-
Insurance payment	-
<b>Total</b>	<b>38,073.81</b>
13 <b>Establishment Costs</b>	
Recreation Materials	100,000.00
Electricity & Water	68,250.00
Repairs & Maintenance (Motor Vehicle)	63,750.00
Workshop Expenses	76,000.00
Rent and Rates	-
<b>Total</b>	<b>308,000.00</b>
14 <b>Distribution Expenses</b>	
Sales and Distribution	-
Business Promotion & Advertisement	-
Interest payable	-
<b>Total</b>	<b>-</b>
15 <b>Staff and Personnel Cost</b>	
Salaries & Wages	2,101,400.00
Staff Pension	-
Staff Training & Development	-
Staff Uniform	-
Medical Expenses	250,700.00
<b>Total</b>	<b>2,352,100.00</b>