



**MUTANE COMPANY**  
P.O. BOX 80201  
VALLEY FORGE, PA 19484

## **Annual Report 2021**

To whom it may concern,

Presented below are the unaudited financial statements of Mutane Company for the year ended December 31<sup>st</sup>, 2021.

The organization, which was set up in June 2018's, mission is to alleviate hunger and illiteracy in the impoverished regions of Sub-Saharan Africa and to reduce childhood poverty and the impact of the pressures of single parent households in the United States of America.

We want to take this moment to thank all our donors and supporters for making all our efforts possible. As always, together we are stronger and more effective.

In 2021 we,

- I. Completed the building of our Mutane Refugee Agricultural Community (MRAC) Learning Center in Ijumu, Kogi Nigeria. The center is equipped with solar power and running water derived from underground sources. The borehole pumps the water up, purifies it, and stores it in 5,000-liter tanks. These are the source of the water pumped through the building.

The building consists of,

Main Building: A large hall, two classrooms, teachers' office equipped with a bathroom.

Public Restrooms: Three toilet stalls for the girls and three for the boys on either side of the building, with an additional wash sink on the outside of the building for quick access during play time.

Indoor/Outdoor kitchen: This is a covered outdoor kitchen with prep stations and a large double sink. There are also two lockable storerooms here.

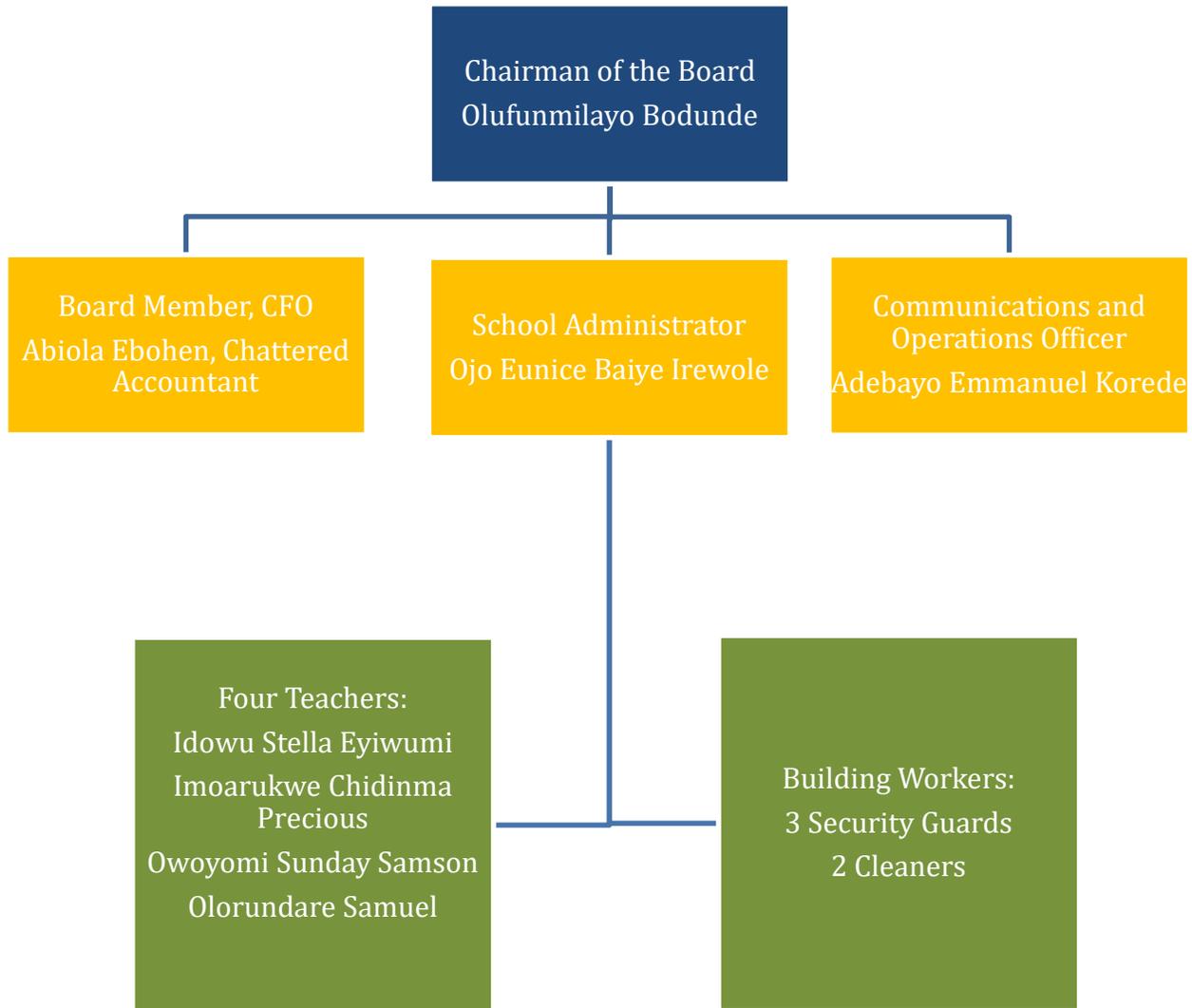
Guard House: Due to security issues in the area, there is round the clock security on the premises.

- II. Formed an alliance with a local organization Prema Foundation, who is licensed, to run the Center. Prema Foundation took over running the facility on December 14<sup>th</sup> after the opening ceremony was conducted. Mutane Co and Prema collaborated for the staff hiring and onboarding of the Staff, and the setting of the driving curriculum which is a combination of local standard texts and the Horizons Curriculum.



**MUTANE COMPANY**  
P.O. BOX 80201  
VALLEY FORGE, PA 19484

**Current O.B. MRAC Learning Center Management and Staff:** It is noted that all staff members outside level three are pro-bono and might be transient and rotational.



In 2021 the main focus of the organization was the completion of Phase I of the MRAC project, the Learning Center. As such, the organization did not disburse any additional grants, as has been done in previous years.

For a list of our grant disbursement history and areas, please visit our website.



**MUTANE COMPANY**  
P.O. BOX 80201  
VALLEY FORGE, PA 19484

In 2022, the goal will be to,

- I. Raise funds for the three-year Program facilitation Grant agreement with Prema Foundation. In 2022 Prema Foundation will rent the building for a symbolic \$1 a year, and run the program on a grant basis for Mutane Co. The grant amount was based on the projected amount for Prema to pay the staff, maintain the building structure, and supply the children with adequate resources to learn. It amounts to about \$10,000/yr.
- II. Build a wall securing the property from vandalism from the Fulani herdsmen in the area, as well as a more secure environment from possible kidnap threats. Initial estimates for this are at an average of \$8,500.
- III. We will be actively pursuing fundraising opportunities specifically in the form of grants and private donors to fund what is currently being called the Philadelphia housing project. This project has an estimated start date in summer of 2023.

The Project will select a single woman of color, with children, that is gainfully employed, and pave a way for them to home ownership in an area with an average to good school district. Mutane will be raising funds to buy a property in the Philadelphia area, and work with an organization local to the area to help nominate candidates and provide them with information for proper integration into their local community. This will involve voting rights and importance, as well as social events of import and influence. Mutane will provide at least 4 hours a year in financial counselling to participants.

This is anticipated to be a three-year program in which, half the rent paid by the participant during the program will be given back to them for the purchase of their first home. Completion of the program is necessary to receive the payout, and it will be paid only towards a down payment for a home,

Rent will be estimated based on a combination of factors such as, the prospective monthly mortgage for the property ranges the person desires to purchase, and whatever loan commitment Mutane might have on the property being used.

The project estimation cost is between \$ \$115,000 and \$315,000 depending on how much of the property is paid off on purchase. The target property will be about \$275,000, and an estimated set up amount and grant sourcing and reporting amount has been included above. It will be a self-sustaining project, with half the rent paid being used to fund the project and the other half invested until payout.

As outlined above, the focus of 2022 will be to maintain the MRAC Learning center grant (\$10,000/year for 3 years), finish the required security measures by building the wall (\$8,500 onetime cost), and begin setting up the structure, alliances, and funding for the Philadelphia Housing Project. We hope you will continue to go on this journey with us.

Best regards,

*Mina Ajiboye Pomante*

**Founder**



**MUTANE COMPANY**  
P.O. BOX 80201  
VALLEY FORGE, PA 19484

**FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2021**  
**BALANCE SHEET**

	USD	
<b><u>CURRENT ASSETS</u></b>		
Unrestricted Cash held in US	\$ 2,460.88	
Unrestricted Cash in Nigeria	\$ 160.00	
Restricted Cash- Philadelphia	\$ 25.00	
Restricted Cash- Nigeria Displaced Program	\$ -	
Prepaid Expenses	\$ 745.40	
Cash in Transit	\$ 500.00	
Petty Cash	\$ -	
<b>TOTAL CURRENT ASSETS</b>	<b>\$ 3,891.28</b>	
<b><u>NON-CURRENT ASSETS</u></b>		
MRAC Building	\$ 26,162.47	DEPR 10yr
MRAC Borehole	\$ 3,250.00	5yr
MRAC Solar	\$ 3,415.00	3yr
MRAC Furniture	\$ 1,007.00	3yr
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$ 33,834.47</b>	
<b>TOTAL ASSETS</b>	<b>\$ 37,725.75</b>	
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payable	\$ -	
Accrued Expenses	\$ -	
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ -</b>	
<b><u>NON- CURRENT LIABILITIES</u></b>		
Long Term Debt	\$ -	
<b>TOTAL NON- CURRENT LIABILITIES</b>	<b>\$ -</b>	
<b><u>EQUITY</u></b>		
Owner's Equity: contributed capital	\$ 9,417.72	
Retained Earnings	\$ 28,308.03	
<b>TOTAL OWNER'S EQUITY</b>	<b>\$ 37,725.75</b>	
<b>TOTAL LIABILITIES AND OWNERS EQUITY</b>	<b>\$ 37,725.75</b>	



**MUTANE COMPANY**  
P.O. BOX 80201  
VALLEY FORGE, PA 19484

**FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2021**

**INCOME STATEMENT**

**USD**

General Donations		\$ 9,579.00
Specific Donations Nigeria		\$ 24,984.91
Fundraising		\$ (307.25)
Bank Fees		\$ (12.00)
Memberships & Subscriptions		\$ (352.56)
Telephone		\$ (326.27)
Website Expenses		\$ (315.04)
Postage		\$ (143.79)
Supplies		\$ -
MRAC Program Expenses		\$ (4,798.97)
	Fundraising	\$ (1,351.88)
	Materials & Supplies	\$ (990.23)
	Postage	\$ (359.35)
	Staff and Recruitment	\$ (950.00)
	Opening filming and supplies	\$ (950.00)
	Depreciation Expense	\$ (197.51)
<b>Net Income/ (Loss)</b>		<b><u><u>\$ 28,308.03</u></u></b>