



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

## **Annual Report 2022**

To whom it may concern,

Presented below are the unaudited financial statements of Mutane Company for the year ended December 31<sup>st</sup>, 2022.

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.

In 2022,

- I. We successfully raised funds for the running of the MRAC Learning Center and celebrated one year in the program impacting Kogi internally displaced children from Benue State. See our one year thank you video on our website.

We also provided resources such as hygiene products, story books, food supplements, and clothing to the children during the year, in collaboration with our local partners Prema foundation. We were able to introduce a variety of programs such as soccer, arts and crafts, and practical job skills to the children as well.

- II. We built good will with the surrounding area communities by giving a grant to the Iyara community development program. The grant will be used to pay for one year in store rent at the new marketplace for up to 40 women who are currently selling products from home and unable to afford the rent. The program is geared towards improving development and growth in the area and was instituted by the local government.

- III. We began fundraising at the end of the year for the Philadelphia Area Housing Project, for which we ended the year, with a Board committed amount of \$22,500.

Things we did not get to complete as planned, were the security fence for the learning center. Some of the stall on this has been the financial commitment, as weighed against the effectiveness.

There has been an increase in domestic terrorism in the area that is being addressed within the larger communities and local government in the region. We are currently trying to leverage that relationship through Prema Foundation, our local Partners, to create the safe environment we desire for the center.

In 2023, our goals will be to,

- I. Continue to raise funds for the three-year Program facilitation Grant agreement with Prema Foundation. In 2023 Prema Foundation will continue to 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.



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This year will also be an evaluation year for the program. If it is found to be effective, we will begin scoping out Phase II, which will start as a garden project aimed at providing meals for the children.

- II. Actively pursue fundraising opportunities specifically in the form of grants and private donors to fund the Philadelphia housing project. As of 01/29/2023, we have raised \$42,500 (Board Committed) for the project with an additional pledge of \$2,500 expected to come in. This project will become active when this amount reaches \$70,000. We will begin receiving applications for participants then and narrow in on the location of purchase.

As a refresher, the project is,

## **PAH PROGRAM 2023-2025**

**Isaiah 1: 17 Learn to do right; seek justice. Defend the oppressed. Take up the cause of the fatherless; plead the case of the widow.**

This project is geared towards helping single mothers and widows of color in the Philadelphia area build equity for their future and retirement, by helping them save the initial deposit required to purchase a home.

The project will see Mutane Co procure housing in an average to good school district, which it will rent out to the family for a comparable rate to a mortgage, for 2 to 3 years.

At the end of the agreed upon term, a portion of the rent paid will be used as a down payment for the purchase of their own property.

Mutane Co will also provide at least one financial education and guidance session a year to empower and enhance their financial planning and financial decision-making skills.

### **PROGRAM OBJECTIVES:**

- **Financial Equity and Inclusion for Minorities:** the program is geared towards people of color.
- **Women Empowerment and Support:** according to the parenting review, 80% of all single parent homes in the U.S. are single mother homes with a median income of approx. \$49,214/yr. For more facts on single mothers, see the below
- **Children & Youth Educational Investment:** The school district was a key factor in the five neighborhoods the comps were done in for budgeting. For more information on this, please contact us.
- **Provide Mutane Co with a sustainable project with an underlying asset that can help expand the program in the future.**



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Description	Option 1 <input type="checkbox"/>	Option 2 <input type="checkbox"/>	Option 3 <input type="checkbox"/>
The Program in Option 1 and 2 would have an estimate start date of January 2024 with a property purchase date of November/December for Option 1 and October/November for Option 2	Purchase a Move-In Ready House	Purchase a Foreclosure and Renovate	Purchase Land and Build <b>(Extend project out to 2025 to procure grant or loan for building)</b>
	USD	USD	USD
<b>Total Cost of the Option to be raised</b>	\$ <b>154,150.00</b>	\$ <b>179,375.00</b>	\$ <b>165,250.00</b>
Property price range	\$ 250,000.00	\$ 125,000.00	\$ 150,000.00
Down Payment to achieve Mortgage	\$ 125,000.00	\$ 125,000.00	\$ 150,000.00
Closing Cost Estimate at 3.5%	\$ 8,750.00	\$ 4,375.00	\$ 5,250.00
First Program Ending Culmination Commitment	\$ 20,400.00	\$ -	\$ -
Renovation		\$ 50,000.00	\$ -
Two Year Tax and Maintenance		\$ -	\$ 10,000.00
Program Length (years)	2.00	2.00	-
Estimated Rent	\$ 2,000.00	\$ 2,000.00	\$ -
<i>Estimated Mortgage/Tax Payment</i>	\$ 1,100.00	\$ 550.00	\$ -
<i>Amount saved to fund next year (Short term Liquid Investments)</i>	\$ 850.00	\$ 1,250.00	\$ -
<i>Maintenance contingency</i>	\$ 50.00	\$ 200.00	\$ -
Amount Already Raised	\$ 20,000.00	\$ 20,000.00	\$ 20,000.00
Amount Pledged	\$ 2,500.00	\$ 2,500.00	\$ 2,500.00
<b>Needs to be Raised</b>	\$ <b>131,650.00</b>	\$ <b>156,875.00</b>	\$ <b>142,750.00</b>
<b>Pros</b>	Program could Begin Sooner	Program Would Own Property in Full without Mortgage Commitment	Duplex Could be Built to Maximize Program Impact Scale and Asset Owned in Full
<b>Cons</b>	Although patterned to be Sustainable, Mortgage Commitment.	Most Expensive Option	Program would be Deferred and a future Financial Commitment is still Required to initiate Program

As outlined above, the focus of 2023 will be to maintain the MRAC Learning center grant (\$10,000/year), and raise the additional \$25,000 to activate the Philadelphia Housing Project (PAH).

We are thankful for all of you who have walked this journey of ministry with us and hope you will continue to walk with us as we try to expand our reach.

Best regards,

*Mina Ajiboye Pomante*

**Founder**



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<b>FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2022</b>				
<b>BALANCE SHEET</b>				
			<b>2022</b>	<b>2021</b>
<b><u>CURRENT ASSETS</u></b>				
Unrestricted Cash in the US			\$ 21,614.49	\$ 2,460.88
Unrestricted Cash in Nigeria			\$ 187.73	\$ 160.00
Restricted Cash- Philadelphia			\$ 50.00	\$ 25.00
Restricted Cash- Nigeria Displaced Program			\$ -	\$ -
Prepaid Expenses			\$ 420.92	\$ 745.40
Cash in Transit			\$ 2,500.00	\$ 500.00
Petty Cash			\$ -	\$ -
<b>TOTAL CURRENT ASSETS</b>			<b>\$ 24,773.14</b>	<b>\$ 3,891.28</b>
<b><u>NON-CURRENT ASSETS</u></b>				
Land & Fixtures			\$ 5,850.00	\$ 5,850.00
MRAC Building			\$ 23,546.22	\$ 26,162.47
MRAC Borehole			\$ 2,600.00	\$ 3,250.00
MRAC Solar			\$ 2,276.67	\$ 3,415.00
MRAC Furniture			\$ 671.33	\$ 1,007.00
<b>TOTAL NON-CURRENT ASSETS</b>			<b>\$ 34,944.22</b>	<b>\$ 39,684.47</b>
<b>TOTAL ASSETS</b>			<b>\$ 59,717.36</b>	<b>\$ 43,575.75</b>
<b><u>CURRENT LIABILITIES</u></b>				
Accounts Payable			\$ -	\$ -
Accrued Expenses			\$ -	\$ -
<b>TOTAL CURRENT LIABILITIES</b>			<b>\$ -</b>	<b>\$ -</b>
<b><u>NON- CURRENT LIABILITIES</u></b>				
Long Term Debt			\$ -	\$ -
<b>TOTAL NON- CURRENT LIABILITIES</b>			<b>\$ -</b>	<b>\$ -</b>
<b><u>EQUITY</u></b>				
Owners Equity			\$ 42,852.43	\$ 15,267.72
Net Income			\$ 16,864.93	\$ 28,308.03
<b>TOTAL OWNER'S EQUITY</b>			<b>\$ 59,717.36</b>	<b>\$ 43,575.75</b>
<b>TOTAL LIABILITIES AND OWNERS EQUITY</b>			<b>\$ 59,717.36</b>	<b>\$ 43,575.75</b>



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<b>FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2022</b>			
<b><u>INCOME STATEMENT</u></b>			
		<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Income</b>			
General Donations		\$ 35,222.00	\$ 9,579.00
Specific Donations USA		\$ 25.00	\$ -
Specific Donations Nigeria		\$ -	\$ 24,984.91
<b>Total Income</b>		<b>\$ 35,247.00</b>	<b>\$ 34,563.91</b>
<b>Expenses</b>			
Bank Fees		\$ 167.42	\$ 12.00
Fundraising		\$ 618.98	\$ 307.25
Covid Nigeria Disbursements		\$ -	\$ -
Covid USA Disbursements		\$ -	\$ -
Postage expenses		\$ 88.00	\$ 143.79
Telephone		\$ 244.32	\$ 326.27
Supplies		\$ 59.00	\$ -
Memberships and Subscriptions		\$ 295.24	\$ 352.56
Website expenses		\$ 660.86	\$ 315.04
MRAC Program Expenses		\$ 11,008.00	\$ 4,798.98
Other Grants		\$ 500.00	\$ -
Depreciation Expense		\$ 4,740.25	\$ -
<b>Total Expenses</b>		<b>\$ 18,382.07</b>	<b>\$ 6,255.89</b>
<b>Net Income/ (Loss)</b>		<b>\$ 16,864.93</b>	<b>\$ 28,308.02</b>