



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

Annual Report 2023

To whom it may concern,

Presented below are the unaudited financial statements of Mutane Company for the year ended December 31st, 2023.

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 2023,

- I. We successfully raised funds for the running of the MRAC Learning Center and celebrated two years in the program impacting Kogi internally displaced children from Benue State. See pictures at the end of this report.

We also conducted a medical mission in the area, which served 250 children, youth, and adults with basic checkups, medication, and opportunities for follow up appointments when needed. During this mission, bibles in Hausa were provided for the community, to those willing to receive them. See the video provided in the update email. This will be on our website shortly.

We also continued to provide a variety of programs such as soccer, arts and crafts, and practical job skills to the children as well.

- II. We were able to continue fundraising for the Philadelphia Area Housing Project, for which we ended the year, with a Board committed amount of \$75,000. These monies are for the cash acquisition of an identified tear down, 0.29acre, R3 property in the West Pottsgrove township. We anticipate the close on this being by February 15th, 2024.

The things we still have outstanding are, building a 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 a continued uptick 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 2024, our goals will be to,

- I. Continue to **raise funds for the three-year MRAC Program facilitation** Grant agreement with Prema Foundation. In 2024 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 **\$13,500/yr.**



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- This year is the final evaluation year for the program. If it is found to be effective, we will renew it and activate the Phase II outlay, which will start as a garden project aimed at providing meals for the children.
- II. We will also need all the support and push we can get to take the **Philadelphia Area Housing (PAH) project** over the line. Special areas of support needs will be in,
- i. **Demolition of the property \$15,000:** Due to the state of the property, we need to do this sooner rather than later to prevent any new liens. The property took some time to close (8 months) due to the resolution of certain long-standing items and holds. Thankfully, these have now been resolved as of 01/25/2023.

To prevent a recurrence of some of the violation areas, we will be looking to level the two structures on the property as soon as possible.
 - ii. **Building drawings and permits \$20,000.**
 - iii. Patronizing and sharing our building cost fundraisers and events on your social media platforms, with friends, and family. The current plan is to build a minimum of a Twin or Duplex on the site. We will make the budget public when we know what it is.

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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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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FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2023				
BALANCE SHEET				
		2023	2022	2021
<u>CURRENT ASSETS</u>				
Unrestricted Cash in the US		\$ 77,130.79	\$ 21,614.49	\$ 2,460.88
Unrestricted Cash in Nigeria		\$ 669.20	\$ 187.73	\$ 160.00
Restricted Cash- Philadelphia		\$ 50.00	\$ 50.00	\$ 25.00
Restricted Cash- Nigeria Displaced Program		\$ -	\$ -	\$ -
Prepaid Expenses		\$ 666.36	\$ 420.92	\$ 745.40
Cash in Transit		\$ -	\$ 2,500.00	\$ 500.00
Petty Cash		\$ -	\$ -	\$ -
TOTAL CURRENT ASSETS		\$ 78,516.35	\$ 24,773.14	\$ 3,891.28
<u>NON-CURRENT ASSETS</u>				
Land & Fixtures		\$ 5,850.00	\$ 5,850.00	\$ 5,850.00
MRAC Building		\$ 20,929.98	\$ 23,546.22	\$ 26,162.47
MRAC Borehole		\$ 1,950.00	\$ 2,600.00	\$ 3,250.00
MRAC Solar		\$ 1,138.33	\$ 2,276.67	\$ 3,415.00
MRAC Furniture		\$ 335.67	\$ 671.33	\$ 1,007.00
TOTAL NON-CURRENT ASSETS		\$ 30,203.98	\$ 34,944.22	\$ 39,684.47
TOTAL ASSETS		\$ 108,720.33	\$ 59,717.36	\$ 43,575.75
<u>CURRENT LIABILITIES</u>				
Accounts Payable		\$ -	\$ -	\$ -
Accrued Expenses		\$ -	\$ -	\$ -
TOTAL CURRENT LIABILITIES		\$ -	\$ -	\$ -
<u>NON- CURRENT LIABILITIES</u>				
Long Term Debt		\$ -	\$ -	\$ -
TOTAL NON- CURRENT LIABILITIES		\$ -	\$ -	\$ -
<u>EQUITY</u>				
Owners Equity		\$ 60,389.69	\$ 42,852.43	\$ 15,267.73
Net Income		\$ 48,330.63	\$ 16,864.93	\$ 28,308.02
TOTAL OWNER'S EQUITY		\$ 108,720.33	\$ 59,717.36	\$ 43,575.75
TOTAL LIABILITIES AND OWNERS EQUITY		\$ 108,720.33	\$ 59,717.36	\$ 43,575.75



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FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2023				
INCOME STATEMENT				
		2023	2022	2021
Income				
General Donations		\$ 71,487.00	\$ 35,222.00	\$ 9,579.00
Gift in Kind		\$ 3,559.42	\$ -	\$ -
Specific Donations USA		\$ -	\$ 25.00	\$ -
Specific Donations Nigeria		\$ -	\$ -	\$ 24,984.91
Total Income		\$ 75,046.42	\$ 35,247.00	\$ 34,563.91
Expenses				
Bank Fees		\$ 225.86	\$ 167.42	\$ 12.00
Fundraising		\$ 647.45	\$ 618.98	\$ 307.25
Covid Nigeria Disbursements		\$ -	\$ -	\$ -
Covid USA Disbursements		\$ -	\$ -	\$ -
Postage expenses		\$ 467.00	\$ 88.00	\$ 143.79
Telephone		\$ -	\$ 244.32	\$ 326.27
Supplies		\$ 40.00	\$ 59.00	\$ -
Memberships and Subscriptions		\$ 114.48	\$ 295.24	\$ 352.56
Website expenses		\$ 603.96	\$ 660.86	\$ 315.04
PAHP Program Expenses		\$ 614.37	\$ -	\$ -
MRAC Program Expenses		\$ 16,762.42	\$ 11,008.00	\$ 4,798.98
Other Grants		\$ 2,500.00	\$ 500.00	\$ -
Depreciation Expense		\$ 4,740.25	\$ 4,740.25	\$ -
Total Expenses		\$ 26,715.79	\$ 18,382.07	\$ 6,255.89
Net Income/ (Loss)		\$ 48,330.63	\$ 16,864.93	\$ 28,308.02