



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

Annual Report 2024

Dear Donors and Well-wishers,

Presented below are the unaudited financial statements of Mutane Company for the year ended December 31st, 2024.

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 2024,

- I. **Mutane Refugee Agricultural Community Project (MRAC):** Although we had to pause the Learning Center activities after the Spring session, due to safety concerns in the area, we successfully raised funds for the running of the program for half the year, and to compensate the workers for the shutdown period pending plans to reopen.

We also began the second phase of the MRAC, venturing into food systems and supporting the local agricultural network. Starting slowly, we have initiated collaborations for the development of up to two acres via land use agreements for the planting of cassava and corn varieties. The first harvest of which was successfully done in the Fall of 2024.

We also received a sponsored training program gift from Tara for Community Development Initiative (Tara), a Nigerian nonprofit. The training conducted by SCL Nigeria, in regenerative agricultural practices was attended by our agricultural administrator. That program certifies him to be a trainer in that field as well.

- II. **Community Health Support:** We also successfully supported the Community's health and wellness by giving grants to cover medical checkups, medication purchases, and the engagement and completion of necessary treatment plans.

Mutane also carried out a weekly feeding program in Lokoja Nigeria starting in July 2024 that saw over 1,000 meals served to the communities most vulnerable.

- III. **Education and Community Rehabilitation:** Grants were given to individuals for continuation of education support and rehabilitation of housing, and emergency grants based on severe economic needs.



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IV. **Philadelphia Area Housing Project:** We were able to purchase a 0.30-acre R3 property debt free in West Pottsgrove PA in April of 2024. This was a huge milestone even though the property in question will need to be torn down and built upon. We were very happy to start this journey and collaborate with the community to achieve our goals.

We also began plans to carry out a fundraising campaign to raise the approximate \$700 thousand it will require to scrub the land and rebuild. We are hopeful to accomplish this both with cash raised and donated services and materials.

In 2025, our goals will be to,

I. MRAC Project: Budget \$19,500

Raise funds (**\$12,000**) for fencing and security upgrades at the center with the hopes of resuming activities for Phase I. Included in this budget will be, rehabbing some of the facilities deterioration due to tropical type weather and disuse for the time before resumption.

We are also working with Tara, a local nonprofit, to expand regenerative agricultural practices and have one participant successfully trained to be a trainer in the region. The goal will be to expand that training in 2025 and extend up to 100 land use agreements and trainings to vulnerable women populations in the area. Raise funds (**\$7,500**) for training and materials needed to begin the journey. It is not anticipated that the attendees will begin their full activities in 2025.

II. Community Health Support and other Grants: Budget \$6,000

Following the success of the last two years medical missions in the area, and the expansion into community rehabilitative grants for widows and vulnerable populations, we would like to raise and set aside some money to expand on these services.

III. Philadelphia Area Housing Project: Overall Budget \$700,000

Our plans for this year are to focus on raising funds specifically for this project. It is the biggest undertaking we have made to date, and considering the size, we are hoping to break it down into smaller pieces we can handle.

- i. Conventional Fundraising from Donors: **\$60,000**
- ii. Donated Services, Materials, and Volunteer hours: **\$150,000**
- iii. Mini Grants from Organizations and Corporations: **\$250,000**
- iv. Profit from sale of developed products: **\$240,000**



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IV. Operations: Budget \$2,000

For more information on how you can support this please visit our webpage at:
<https://mutaneco.org/philadelphia-area-housing-project/>.

Also, feel free to reach out to us either via email or our contact form on our website.

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, 2024
BALANCE SHEET

	<u>2024</u>	<u>2023</u>
<u>CURRENT ASSETS</u>		
Unrestricted Cash in the US	\$ 4,823.25	\$ 77,130.79
Unrestricted Cash in Nigeria	\$ 48.27	\$ 669.20
Restricted Cash- Philadelphia	\$ 1,000.00	\$ 50.00
Restricted Cash- Nigeria Displaced Program	\$ -	\$ -
Prepaid Expenses	\$ 656.77	\$ 666.36
Cash in Transit	\$ 340.00	\$ -
Petty Cash	\$ -	\$ -
TOTAL CURRENT ASSETS	\$ 6,868.29	\$ 78,516.35
<u>NON-CURRENT ASSETS</u>		
Land & Fixtures	\$ 5,850.00	\$ 5,850.00
MRAC Building	\$ 18,313.73	\$ 20,929.98
MRAC Borehole	\$ 1,300.00	\$ 1,950.00
MRAC Solar	\$ -	\$ 1,138.33
MRAC Furniture	\$ -	\$ 335.67
PAH Project Housing	\$ 75,818.90	
TOTAL NON-CURRENT ASSETS	\$ 101,282.63	\$ 30,203.98
TOTAL ASSETS	\$ 108,150.91	\$ 108,720.33
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 16,225.00	\$ -
Accrued Expenses	\$ -	\$ -
TOTAL CURRENT LIABILITIES	\$ 16,225.00	\$ -
<u>NON- CURRENT LIABILITIES</u>		
Long Term Debt	\$ -	\$ -
TOTAL NON- CURRENT LIABILITIES	\$ -	\$ -
<u>EQUITY</u>		
Owners' Equity	\$ 103,693.08	\$ 60,389.69
Net Income	\$ (11,767.17)	\$ 48,330.63
TOTAL OWNER'S EQUITY	\$ 91,925.91	\$ 108,720.33
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 108,150.91	\$ 108,720.33



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FINANCIAL STATEMENTS for YEAR ENDED DECEMBER 31st, 2024
INCOME STATEMENT

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Income			
General Donations	\$ 16,040.00	\$ 71,487.00	\$ 35,222.00
Gift in Kind	\$ 2,602.00	\$ 3,559.42	\$ -
Specific Donations USA	\$ 26,000.00	\$ -	\$ 25.00
Specific Donations Nigeria	\$ -	\$ -	\$ -
Total Income	\$ 44,642.00	\$ 75,046.42	\$ 35,247.00
Expenses			
Bank/ Accounting Fees	\$ 245.18	\$ 225.86	\$ 167.42
Fundraising	\$ -	\$ 647.45	\$ 618.98
Postage expenses	\$ 271.24	\$ 467.00	\$ 88.00
Telephone	\$ -	\$ -	\$ 244.32
Supplies	\$ -	\$ 40.00	\$ 59.00
Memberships and Subscriptions	\$ 241.55	\$ 114.48	\$ 295.24
Website expenses	\$ 476.87	\$ 603.96	\$ 660.86
Depreciation Expense	\$ 4,740.25	\$ 4,740.25	\$ 4,740.25
MRAC Program Expenses	\$ 4,359.98	\$ 16,762.42	\$ 11,008.00
Food and Nutrition Program	\$ 900.00	\$ -	\$ -
PAH Program Expenses	\$ 3,868.66	\$ 614.37	\$ -
PAH Fundraising Expense	\$ 36,883.01	\$ -	\$ -
Education grants	\$ 2,122.43	\$ -	\$ -
Health Care & Rehabilitation Grants	\$ 2,300.00	\$ 2,500.00	\$ 500.00
Total Expenses	\$ 56,409.17	\$ 26,715.79	\$ 18,382.07
Net Income/ (Loss)	\$ (11,767.17)	\$ 48,330.63	\$ 16,864.93