

Regalo Hope Foundation

CAC/IT/No 99371

Audited statements of financial position
As at December 31, 2019.

This Audited Report was issued by

Francis Ogieva & Co.

(Chartered Accountants).

FRC/2014/ICAN/00000009525

**REGALO HOPE FOUNDATION AUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2019**

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REGALO HOPE FOUNDATION

CORPORATE INFORMATION

BOARD OF TRUSTEES : Nnamdi Peter Onuorah
Edith Nwogo Agha
Ngozi Mary-Anne Osemeka
Ibeh Chiemezie Jennifer
Nkem Onyeabor Obi
Chinenye Ebele Onuorah
Ukah Sarah Nkem

ADDRESS: 45, Akinyemi Street, Behind
Stanbic IBTC Bank Igando
Phase one Lagos Nigeria.

BANKERS: First Bank of Nigeria Plc.

AUDITORS: **Francis Ogieva & Co.**
(Chartered Accountants)
6, Iya Oloye Crescent
Off idi-Iroko Estate,
Maryland Lagos

**REPORT OF THE INDEPENDENT AUDITORS
TO TRUSTEES OF
REGALO HOPE FOUNDATION**

We have audited the accompanying financial statements of Regalo Hope Foundation for the year ended 31 December 2019, which have been prepared on the basis of significant accounting policies.

TRUSTEE'S RESPONSIBILITY OF THE FINANCIAL STATEMENTS

The Trustees are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and in compliance with the Financial Reporting Council of Nigeria Act No 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standard on Auditing (ISAs) and Nigerian Standard on Auditing (NSAs) as adopted and issued respectively by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating 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.

OPINION

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the Asset and Liabilities for the year ended 31 December 2019 in accordance with International Financial Reporting Standards and in compliance with the Financial Reporting Council of Nigeria Act, No 6,2011 and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies and Allied Matters Act, CAP, C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

8 We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

9 In our opinion, proper books of accounts have been kept; and

10 The Statement of Asset & Liabilities and the Statement of Income & Expenditure are in agreement with the books of account.

Francis Ogieva

FRC/2014/ICAN/00000009525



Francis Ogieva & Co.

(Chartered Accountants)

14/02/2020

Lagos, Nigeria.

REGALO HOPE FOUNDATION

STATEMENT OF ACCOUNTING POLICIES

1 **ACCOUNTING POLICIES**

The following is a summary of the significant accounting policies adopted by the Foundation in the preparation of these financial statements.

1.1 **Convention**

The financial statements have been prepared under the historical cost convention.

1.2 **Depreciation**

Depreciation on Property, Plant & Equipment is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives:

Furniture & Fitting	10%
Office & Electrical Equipment	10%
Computer Equipment	20%

1.5 **Turnover**

Turnover represent the company's products including seals, drums and caps/seals delivered and invoiced to third parties, net of trade discount.

1.8 **Maintenance**

Maintenance expenses are written off as and when incurred but major overhaul expenditure is capitalised and depreciated over the remaining lives of the assets concerned.

**REGALO HOPE FOUNDATION
STATEMENT OF ASSET AND LIABILITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	NOTES	2019 N
Non Current Assets		
Property, Plant & Equipment	1	765,450
		765,450
Current Assets		
Cash and bank balances	2	371,672
Other Asset	3	133,333
		505,005
Total Asset		1,270,455
FINANCED BY:		
Accumulated Fund	5	(2,208,045)
		(2,208,045)
Less Current liabilities		
Trustees Current Account	4	3,478,500
Net Current Assets		3,478,500
Total Accumulated Fund & Liability		1,270,455

The notes numbered 1 to 9 form part of these financial statements.

**REGALO HOPE FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2019**

	NOTES	2019 N
Revenue	6	500,000
		<u>500,000</u>
Less		
General and Administrative	7	2,619,577
Depreciation	8	85,050
Finance Costs	9	3,418
		<u>2,708,045</u>
Surplus/(deficit) for the year		<u>(2,208,045)</u>

The notes numbered 1 to 9 form part of these financial statements.

**REGALO HOPE FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 N
NotesCash flow from Operating Activities:	
Surplus/(Deficit) for the year	(2,208,045)
Add Depreciation of Asset	85,050
	(2,122,995)
Operating Activities	
Other Asset	(133,333)
Net Cashflow from Operating Activities	(2,256,328)
Investing Activities	
Purchase of PPE	(850,500)
Net Cash flow from Investing Activities	(850,500)
Financing Activities	
Trustees Current Account	3,478,500
Net Cashflow from Financing Activites	3,478,500
Net Movement in Cash and Cash Equivalent	371,672
Cash and Cash Equivalent at Opening	-
Cash and Cash Equivalent at Closing	371,672
Components of Cash & Cash Equivalent	
Cash at bank	371,672
	371,672

The notes numbered 1 to 9 form part of these financial statements.

REGALO HOPE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

PROPERTY, PLANT & EQUIPMENT

- 1** Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost	TOTAL N	FURNITURE & FITTINGS N 10%	OFFICE & ELECTRICAL EQUIPMENT N 10%	COMPUTER EQUIPMENT N 10%
As at 01:01:19	-	-	-	-
Addition	850,500	170,000	340,500	340,000
As at 31:12:19	850,500	170,000	340,500	340,000
Depreciation and Impairment Losses				
As at 01:01:19	-	-	-	-
Charges	85,050	17,000	34,050	34,000
As at 31:12:19	85,050	17,000	34,050	34,000
Carry Amount				
As at 31:12:19	765,450	153,000	306,450	306,000

**REGALO HOPE FOUNDATION NOTES TO FINANCIAL
STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

		2019 N
2	CASH & CASH EQUIVALENT	
	First Bank of Nigeria Plc- Naira	355,783
	First Bank of Nigeria Plc- Dollar	15,889
		371,672
3	OTHER ASSETS	
	Prepaid Rent	78,333
	Branded Materials	55,000
		133,333
4	Current Liabilities	
	Trustee Current Account	3,478,500
		3,478,500
5	Accumulated Fund	
	As at 1st January	-
	Current Surplus for Year	(2,208,045)
		(2,208,045)
6	RECIPT	
	Donations	500,000
		500,000

**REGALO HOPE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	NOTES	2019 N
7	General and Administrative Costs	
	Utility	16,900
	Groceries	61,000
	Logistics	65,000
	Salaries	1,200,000
	Stationeries	134,510
	Volunteers Stipends	286,000
	Vediography & Photography	120,000
	Entertainment	50,000
	Advertisement	76,500
	Rent	109,667
	Donations	500,000
		2,619,577
8	Depreciation	
	Furniture and Fittings	17,000
	Office Electricial Equipment	34,050
	Computer Equipment	34,000
		85,050
9	Finance Costs	
	Bank Charges	3,418
		3,418