

# Regalo Hope Foundation

**CAC/IT/No 99371**

**Audited statements of financial position**  
As at December 31, 2020.

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 2020**

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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 2020, 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 2020 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)

11/02/2021

Lagos, Nigeria

## REGALO HOPE FOUNDATION

### STATEMENT OF ACCOUNTING POLICIES

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#### 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	10%
Plant & Machinery	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 2020**

	NOTES	2020 N	2019 N
<b>Non Current Assets</b>			
Property, Plant & Equipment	1	4,124,430	765,450
		<b>4,124,430</b>	<b>765,450</b>
<b>Current Assets</b>			
Cash and bank balances	2	152,805	371,672
Other Asset	3	313,833	133,333
		<b>466,638</b>	<b>505,005</b>
<b>Total Asset</b>		<b>4,591,068</b>	<b>1,270,455</b>
<b>FINANCED BY:</b>			
Accumulated Fund	5	(15,595,106)	(2,208,045)
		<b>(15,595,106)</b>	<b>(2,208,045)</b>
<b>Less Current liabilities</b>			
Trustees Current Account	4	20,186,175	3,478,500
<b>Net Current Assets</b>		<b>20,186,175</b>	<b>3,478,500</b>
<b>Total Accumulated Fund &amp; Liability</b>		<b>4,591,068</b>	<b>1,270,455</b>

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

**REGALO HOPE FOUNDATION  
STATEMENT OF INCOME AND EXPENDITURE  
AS AT 31 DECEMBER 2020**

	NOTES	2020 N	2019 N
<b>Revenue</b>	6	25,657,800	500,000
		<b><u>25,657,800</u></b>	<b><u>500,000</u></b>
<b>Less</b>			
General and Administrative Cost	7	38,537,802	2,619,577
Depreciation	8	467,720	85,050
Finance Costs	9	39,340	3,418
		<b><u>39,044,862</u></b>	<b><u>2,708,045</u></b>
<b>Surplus/(deficit) for the year</b>		<b><u>(13,387,062)</u></b>	<b><u>(2,208,045)</u></b>

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 2020**

	<b>2020 N</b>	<b>2019 N</b>
<b>NotesCash flow from Operating Activities:</b>		
Surplus/(Deficit) for the year	(13,387,062)	(2,208,045)
Add Depreciation of Asset	467,720	85,050
	<u><b>(12,919,342)</b></u>	<u><b>(2,122,995)</b></u>
<b>Operating Activities</b>		
Other Asset	(180,500)	(133,333)
Net Cashflow from Operating Activities	<u><b>(13,099,842)</b></u>	<u><b>(2,256,328)</b></u>
<b>Investing Activities</b>		
Purchase of PPE	(3,826,700)	(850,500)
Net Cash flow from Investing Activities	<u><b>(3,826,700)</b></u>	<u><b>(850,500)</b></u>
<b>Financing Activities</b>		
Trustees Current Account	16,707,675	3,478,500
Net Cashflow from Financing Activites	<u><b>16,707,675</b></u>	<u><b>3,478,500</b></u>
Net Movement in Cash and Cash Equivalent	(218,867)	371,672
Cash and Cash Equivalent at Opening	371,672	-
Cash and Cash Equivalent at Closing	<u><b>152,805</b></u>	<u><b>371,672</b></u>
<b>Components of Cash &amp; Cash Equivalent</b>		
Cash at bank	152,805	371,672
	<u><b>152,805</b></u>	<u><b>371,672</b></u>

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.

<b>Cost</b>	<b>TOTAL N</b>	<b>FURNITURE &amp; FITTINGS N 10%</b>	<b>OFFICE &amp; ELECTRICAL EQUIPMENT N 10%</b>	<b>COMPUTER EQUIPMENT N 10%</b>	<b>PLANT &amp; MACHINERY N 20%</b>
As at 01:01:20	850,500	170,000	340,500	340,000	-
Addition	3,826,700	3,447,700	319,000	-	60,000
As at 31:12:20	<b>4,677,200</b>	<b>3,617,700</b>	<b>659,500</b>	<b>340,000</b>	<b>60,000</b>
<b>Depreciation and Impairment Losses</b>					
As at 01:01:20	85,050	17,000	34,050	34,000	-
Charges	467,720	361,770	65,950	34,000	6,000
As at 31:12:20	<b>552,770</b>	<b>378,770</b>	<b>100,000</b>	<b>68,000</b>	<b>6,000</b>
<b>Carry Amount</b>					
As at 31:12:20	<b>4,124,430</b>	<b>3,238,930</b>	<b>559,500</b>	<b>272,000</b>	<b>54,000</b>
As at 31:12:19	<b>765,450</b>	<b>153,000</b>	<b>306,450</b>	<b>306,000</b>	-

**REGALO HOPE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020 N</b>	<b>2019 N</b>
<b>2 CASH &amp; CASH EQUIVALENT</b>		
First Bank of Nigeria Plc- Naira	132,380	355,783
First Bank of Nigeria Plc- Dollar	20,425	15,889
	<u><b>152,805</b></u>	<u><b>371,672</b></u>
<b>3 OTHER ASSETS</b>		
Prepaid Rent	220,833	78,333
Branded Materials	93,000	55,000
	<u><b>313,833</b></u>	<u><b>133,333</b></u>
<b>4 Current Liabilities</b>		
Trustee Current Account	20,132,425	3,478,500
Accrued Audit Fee	53,750	-
	<u><b>20,186,175</b></u>	<u><b>3,478,500</b></u>
<b>5 Accumulated Fund</b>		
As at 1st January	(2,208,045)	-
Current Surplus for Year	(13,387,062)	(2,208,045)
	<u><b>(15,595,106)</b></u>	<u><b>(2,208,045)</b></u>
<b>6 RECEIPT</b>		
Donations	25,657,800	500,000
	<u><b>25,657,800</b></u>	<u><b>500,000</b></u>

**REGALO HOPE FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Jun-20 N</b>	<b>2019 N</b>
<b>7 General and Administrative Costs</b>		
Utility	3,355,380	16,900
Groceries	6,208,825	61,000
Logistics	630,680	65,000
Salaries	1,752,000	1,200,000
Stationeries	942,950	134,510
Volunteers Stipends	449,050	286,000
Vediography & Photography	483,000	120,000
Repairs & Maintenance	337,700	-
Audit Fee	153,750	
Entertainment	996,300	50,000
Advertisement	251,000	76,500
Other Office Expense	300,000	-
Rent	309,167	109,667
Projector Cable	6,000	-
Donations	16,440,200	500,000
Scholarship Fund	5,553,700	-
Branded Materials	368,100	-
	<b><u>38,537,802</u></b>	<b><u>2,619,577</u></b>
<b>8 Depreciation</b>		
Furniture and Fittings	361,770	17,000
Office Electrical Equipment	65,950	34,050
Computer Equipment	34,000	34,000
Plant & Machinery	6,000	-
	<b><u>467,720</u></b>	<b><u>85,050</u></b>
<b>9 Finance Costs</b>		
Bank Charges	39,340	3,418
	<b><u>39,340</u></b>	<b><u>3,418</u></b>

**REGALO HOPE FOUNDATION  
AUDIT JOURNALS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>S/N</b>	<b>DETAILS</b>	<b>DR</b>	<b>CR</b>
1	Audit Fee	50,000	
	VAT on Audit Fee	3,750	
	Accrued Audit Fee		53,750
	<b>Being amount of Audit fee provided for in the account</b>		
		<b>53,750</b>	<b>53,750</b>
		<b>53,750</b>	<b>53,750</b>