

**REGALO HOPE FOUNDATION AUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2021**

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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:	Logic Professional Services (Chartered Accountants) 17/19, Allen Avenue, Ikeja, Lagos State.



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Oshopey Plaza,
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INDEPENDENT AUDITORS' REPORT

To the Members of **REGALO HOPE FOUNDATION**

Report on the financial statements

We have audited the accompanying financial statements of Regalo Hope Foundation, which comprise the Statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 15.

Trustees' responsibility for the financial statements

The Organization's Trustees are responsible for the consolidated and separate financial statement that gives a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated and separate financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. 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 consolidated and separate 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 of 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 Trustees, 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 audit opinion.



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Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Regalo Hope Foundation (“the organization”) as at year ended 31 December, 2021 and of the Organization’s financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in manner required by the Companies and Allied Matters Act of Nigeria, and the Financial Reporting Council of Nigeria Act, 2011

Report on Other Legal and Regulatory Requirements

Compliance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria

In our opinion, proper books of account have been kept by the Organization, so far as appears from our examination of those books and the Organization’s statement of financial position and consolidated and separate statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed:

For: **Logic Professional Services**
Chartered Accountants
Lagos, Nigeria

Engagement Partner: **Ijiola Olatunde**
FRC/2014/ICAN/00000006297



23rd January, 2022



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	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 2021**

	NOTES	2021 N	2020 N
Non Current Assets			
Property, Plant & Equipment	1	3,778,240	<u>4,124,430</u>
		<u>3,778,240</u>	<u>4,124,430</u>
 Current Assets			
Cash and bank balances	2	20,524	152,805
Other Asset	3	200,000	<u>313,833</u>
		<u>220,524</u>	<u>466,638</u>
Total Asset		<u>3,998,764</u>	<u>4,591,068</u>
 FINANCED BY:			
Accumulated Fund	5	(28,348,146)	<u>(15,595,106)</u>
		<u>(28,348,146)</u>	<u>(15,595,106)</u>
 Less Current liabilities			
Trustees Current Account	4	32,346,910	<u>20,186,175</u>
Net Current Assets		<u>32,346,910</u>	<u>20,186,175</u>
 Total Accumulated Fund & Liability		 <u>3,998,764</u>	 <u>4,591,068</u>



Edith Agha _____ Trustee

DATE: 15th January 2022



Chinenye Onuorah _____ Trustee

DATE: 15th January 2022

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

**REGALO HOPE FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE
AS AT 31 DECEMBER 2021**

	NOTES	2021 N	2020 N
Revenue	6	53,296,450	<u>25,657,800</u>
		<u>53,296,450</u>	<u>25,657,800</u>
Less			
General and Administrative Cost	7	65,103,555	38,537,802
Depreciation	8	944,190	467,720
Finance Costs	9	1,745	<u>39,340</u>
		<u>66,049,490</u>	<u>39,044,862</u>
Surplus/(deficit) for the year		<u>(12,753,040)</u>	<u>(13,387,062)</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 2021**

	2021 N	2020 N
NotesCash flow from Operating Activities:		
Surplus/(Deficit) for the year	(12,753,040)	(13,387,062)
Add Depreciation of Asset	944,190	<u>467,720</u>
	(11,808,850)	(12,919,342)
Operating Activities		
Other Asset	113,833	<u>(180,500)</u>
Net Cashflow from Operating Activities	(11,695,017)	<u>(13,099,842)</u>
Investing Activities		
Purchase of PPE	(598,000)	<u>(3,826,700)</u>
Net Cash flow from Investing Activities	(598,000)	<u>(3,826,700)</u>
Financing Activities		
Trustees Current Account	12,160,735	<u>16,707,675</u>
Net Cashflow from Financing Activites	12,160,735	<u>16,707,675</u>
Net Movement in Cash and Cash Equivalent	(132,282)	(218,867)
Cash and Cash Equivalent at Opening	152,805	<u>371,672</u>
Cash and Cash Equivalent at Closing	<u>20,524</u>	<u>152,805</u>
Components of Cash & Cash Equivalent		
Cash at bank	20,524	<u>152,805</u>
	<u>20,524</u>	<u>152,805</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.

Cost	TOTAL N	FURNITURE & FITTINGS N 10%	OFFICE & ELECTRICAL EQUIPMENT N 10%	COMPUTER EQUIPMENT N 10%	PLANT & MACHINERY N 20%
As at 01:01:21	4,677,200	3,617,700	659,500	340,000	60,000
Addition	598,000	598,000	-	-	-
As at 31:12:21	5,275,200	4,215,700	659,500	340,000	60,000
Depreciation and Impairment Losses					
As at 01:01:21	552,770	378,770	100,000	68,000	6,000.00
Charges	944,190	766,340	97,850	68,000	12,000
As at 31:12:21	1,496,960	1,145,110	197,850	136,000	18,000
Carry Amount					
As at 31:12:21	3,778,240	3,070,590	461,650	204,000	42,000
As at 31:12:20	4,124,430	3,238,930	559,500	272,000	54,000

**REGALO HOPE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 N	2020 N
2 CASH & CASH EQUIVALENT		
First Bank of Nigeria Plc- Naira	2,602	132,380
First Bank of Nigeria Plc- Dollar	17,922	<u>20,425</u>
	<u>20,524</u>	<u>152,805</u>
3 OTHER ASSETS		
Prepaid Rent	200,000	220,833
Branded Materials	-	<u>93,000</u>
	<u>200,000</u>	<u>313,833</u>
4 Current Liabilities		
Trustee Current Account	32,293,160	20,132,425
Accrued Audit Fee	53,750	<u>53,750</u>
	<u>32,346,910</u>	<u>20,186,175</u>
5 Accumulated Fund		
As at 1st January	(15,595,106)	(2,208,045)
Current Surplus for Year	<u>(12,753,040)</u>	<u>(13,387,062)</u>
	<u>(28,348,146)</u>	<u>(15,595,106)</u>
6 RECEIPT		
Donations	53,296,450	<u>25,657,800</u>
	<u>53,296,450</u>	<u>25,657,800</u>

**REGALO HOPE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Dec-21 N	Dec-20 N
7 General and Administrative Costs		
Utility	1,579,115	3,355,380
Groceries	3,154,190	6,208,825
Logistics	3,217,035	630,680
Salaries	4,885,000	1,752,000
Stationeries	3,255,865	942,950
Volunteers Stipends	1,802,700	449,050
Vediography & Photography	1,787,000	483,000
Repairs & Maintenance	749,000	337,700
Audit Fee	53,750	153,750
Entertainment	2,808,000	996,300
Advertisement	893,900	251,000
Other Office Expense	-	300,000
Rent	200,000	309,167
Projector Cable	-	6,000
Donations	17,400,000	16,440,200
Scholarship Fund	21,500,000	5,553,700
Branded Materials	1,818,000	368,100
	<u>65,103,555</u>	<u>38,537,802</u>
8 Depreciation		
Furniture and Fittings	766,340	361,770
Office Electrical Equipment	97,850	65,950
Computer Equipment	68,000	34,000
Plant & Machinery	12,000	6,000
	<u>944,190</u>	<u>467,720</u>
9 Finance Costs		
Bank Charges	1,745	39,340
	<u>1,745</u>	<u>39,340</u>

**REGALO HOPE FOUNDATION
AUDIT JOURNALS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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