# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

# FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31ST DECEMBER,2019

**PREPARED BY:**

**ARAGA IDRIS & CO(CHARTERED ACCOUNTANTS)**

**LOKOJA**

# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

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# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

## CORPORATE INFORMATION

**TRUSTEES:**

| | | |
|---|---|---|
| MURAINA IDRIS OZOVEHE | - | FOUNDER/EXECUTIVE DIRECTOR |
| DAMISA SULEIMAN | - | CHAIRMAN |
| ABAYOMI OLUWOLE CHRISTIANA | - | MEMBER |
| DR MUSA MUAZU OMEIZA. | - | MEMBER |
| BARR. GWATANA VICTOR WODI | - | MEMBER |
| OMONIWA GIFT TAIYE | - | MEMBER |
| ABDULKADIR BELIRETU ILEMONA | - | MEMBER |

**REGISTERED ADDRESS:**

No. 27 Clarence Olafemi Road, Behind Federal University Adankolo New Layout, Along Dunamis Church, Lokoja Kogi State.

**AUDITORS:**

Araga Idris & Co (Chartered Accountants)

Lokoja

Tel: 08065600618

**BANKER:**

First Bank Plc

**TRUSTEES' REPORT**

The Board of Trustees of RENAISSANCE CARE AND EMPOWERMENT FOUNDATION report the following being the operating results of the Organization for the year ended 31st December, 2019.

**PRINCIPAL OPERATIONS:**

the principal operations of the Organization will continue to be a non governmental philanthropical organization.

**FIXED ASSETS:**

Information on this are given under the Schedule of property, plant and machinery.

**EMPLOYEES REMUNERATION,TRAINING AND WELFARE:**

All potential employees are given equal opportunity regards being absorbed by the Organization whether disable or not. Employees remunerations, welfare and training are treated with high priority.

**AUDITORS:**

Araga Idris & Co(Chartered Accountants) have expressed their willingness to continue in office as the Organization's Auditors pursuance to section 257(2) of CAMA,1990(as amended).Resolution will be passed at Annual General Meeting to authorize the directors to determine their remuneration.

**BY ORDER OF THE BOARD**

**SECRETARY**

# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

## STATEMENT OF ACCOUNTING POLICIES

The following is the summary of the principal accounting policies adopted in the preparation of these Accounts.

**Basis of Accounting :**

The Accounts have been prepared according to the historical cost convention.

**Depreciation of Fixed Assets:**

Depreciation on fixed assets is on straight – line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful life:

| | % |
|---|---|
| Motor vehicle | 25% |
| Furniture and Fittings | 5% |
| Equipments | 5% |
| Plant and Machinery | 5% |

**Debtors:**

Debtors are stated after making provision for debts considered doubtful of recovery.

**Turnover:**

This represents the gross incomes for the period.

**Stocks:**

These are valued at lower of cost and net realizable value.

## AUDITORS' REPORT

## TO THE MEMBERS OF RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

We have examined the financial statements of RENAISSANCE CARE AND EMPOWERMENT FOUNDATION for the year ended 31st December, 2019 as set out on the relevant pages which have been prepared in accordance with the Organization's statement of accounting policies.

RESPONSIBILTIES OF THE TRUSTEES AND AUDITORS:

The preparation of the Financial Statements is the responsibility of the Trustees of the Organization. It is our responsibility as Auditors to express an independent opinion on those financial statements and to report our opinion to you.

BASIS OF OPINION:

We have conducted our audit in accordance with the International Financial Reporting Standards and these standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes as assessment of accounting principles and significant estimates and judgments made by the Trustees and evaluation of the overall adequacy of the presentation of the Financial Statements. We planned and performed such audit procedures and obtain all information and explanations which we considered necessary for our audit.

OPINION

In our opinion, the Organization has kept proper records and the Financial Statements which are in agreement with them give in the prescribed manner the information required by the Company and Allied Matter Act 1990 (as amended), and give a true and fair view of the state of affairs of the Organization as at 31st December, 2019 and of its incomes for the year then ended.

ARAGA IDRIS

FOR: ARAGA IDRIS & CO (CHARTERED ACCOUNTANTS)

LOKOJA, KOGI STATE




18th February, 2020

# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)

## STATEMENT OF FINANCIAL POSITION

## FOR THE YEAR ENDED 31ST DECEMBER, 2019

| | NOTES | 2019 USD | 2019 N |
|---|---|---|---|
| ASSETS: | | | |
| FIXED ASSETS: | 1 | 5,247.83 | 1,903,851.50 |
| INVESTMENTS | 2 | 1,958.47 | 710,508.00 |
| TOTAL | | **7,206.30** | **2,614,359.50** |
| CURRENT ASSETS | 3 | 768.32 | 278,737.70 |
| CURRENT LIABILITIES | 4 | 0.00 | 0.00 |
| **NET CURRENT ASSETS** | | **768.32** | **278,737.70** |
| **ASSETS EMPLOYED** | | **7,974.62** | **2,893,097.20** |
| **FINANCED BY:** | | | |
| ACCUMULATED FUND | | 4,870.52 | 1,766,967.20 |
| **EXCESS OF INCOME OVER EXPENDITURE** | | 3,104.10 | 1,126,130.00 |
| **ACCUMULATED FUND** | | **7,974.62** | **2,893,097.20** |





# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)
# STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES
# FOR THE YEAR ENDED 31ST DECEMBER, 2019

| | 2019 USD | 2019 N |
|---|---|---|
| **PUBLIC SUPORT AND REVENUE** | | |
| **PUBLIC SUPPORT:** | | |
| Founder's Contribution | 3,087 | 1,120,000 |
| Donations by Chairman, Board of Trustees | - | |
| Donated Services & Materials | 17,478 | 6,340,660 |
| | 20,565 | 7,460,660 |
| **OTHER REVENUE** | 2,450 | 889,000 |
| | - | - |
| | 23,015 | 8,349,660 |
| **EXPENSES** | | |
| **PROGRAMME SERVICES** | | |
| Education / Skill Acquisition | 7,442 | 2,700,020 |
| Health | 1,086 | 394,080 |
| Nutrition | 2,650 | 961,380 |
| Needs Assessment | 689 | 250,000 |
| Psycho- Social Support | 1,103 | 399,980 |
| Household Economic Strengthening | 3,650 | 1,324,080 |
| Child Protection | 823 | 298,620 |
| Total Programme Expenses | 17,443 | 6,328,160 |
| **SUPPORTING SERVICES** | | |
| Administration | 2,468 | 895,370 |
| **Total Expenses** | **19,911** | **7,223,530** |
| **Excess of Public Support & Revenue over Expenses** | **3,104** | **1,126,130** |

**RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)**
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019**

## NOTE 1: PROPERTY PLANT & MACHINERY

| | PLANT & MACHINERY | FURNITURE & EQUIPMENT | LEASEHOLD IMPROVEMENT | TOTAL |
|---|---|---|---|---|
| | N | N | | N |
| **COST** | | | | |
| **AT 20/1/2019** | 1,585,000 | 3,785,000 | 254,550 | **5,624,550** |
| **ADDITION/(REDUCTION)** | | | | - |
| **AT 31/12/2019** | **1,585,000** | **3,785,000** | **254,550** | **5,624,550** |
| | | | | |
| **DEPRECIATION** | | | | |
| **AT 20/1/2019** | 1,248,000 | 2,218,150 | 254,549 | **3,720,699** |
| **CHARGE IN THE YEAR** | | | | - |
| **AT 31/12/2019** | **1,248,000** | **2,218,150** | **254,549** | **3,720,699** |
| | | | | - |
| **NET BOOK VALUE** | | | | - |
| **AT 31/12/2019** | **337,000** | **1,566,850** | **2** | **1,903,852** |

## NOTE 1: PROPERTY PLANT & MACHINERY

| | PLANT & MACHINERY | FURNITURE & EQUIPMENT | LEASEHOLD IMPROVEMENT | TOTAL |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| **COST** | | | | |
| **AT 1/1/2019** | 4,368.94 | 10,433.09 | 701.65 | **15,503.68** |
| **ADDITION/(REDUCTION)** | 0.00 | 0.00 | 0.00 | **0.00** |
| **AT 31/12/2019** | **4,368.94** | **10,433.09** | **701.65** | **15,503.68** |
| | | | | |
| **DEPRECIATION** | | | | |
| **AT 1/1/2019** | 3,440.03 | 6,114.18 | 701.65 | **10,255.85** |
| **CHARGE IN THE YEAR** | 0.00 | 0.00 | 0.00 | **0.00** |
| **AT 31/12/2019** | **3,440.03** | **6,114.18** | **701.65** | **10,255.85** |
| | | | | |
| **NET BOOK VALUE** | | | | |
| **AT 31/12/2019** | **928.92** | **4,318.91** | **0.00** | **5,247.83** |
| **AT 31/12/2018** | **928.92** | **4,318.91** | **0.00** | **5,247.83** |

# RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)
## NOTES TO THE ACCOUNTS FOR THE ENDED 31ST DECEMBER, 2019

| | 2019 USD | 2019 N |
|---|---|---|
| **2. INVESTMENTS:** | | |
| Business Center | **1,958.47** | **710,508.00** |
| **3. CURRENT ASSETS:** | | |
| Cash in hand & at Bank | 43.83 | 15,900.00 |
| Stocks | 0.00 | 0.00 |
| Advances (Staff) | 0.00 | 0.00 |
| Rent Prepaid | 724.49 | 262,837.70 |
| | **768.32** | **278,737.70** |
| **4. CURRENT LIABILITIES:** | | |
| Accrued Audit Fee | 0.00 | 0.00 |
| Acquired Land (Due Payment) | 0.00 | 0.00 |
| Outstanding paye deductions | 0.00 | 0.00 |
| Electricity Bill | 0.00 | 0.00 |
| Water Bill | 0.00 | 0.00 |
| Short Term Loan | 0.00 | 0.00 |
| | **0.00** | **0.00** |

## RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)
## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

### NOTE 5: EXPENDITURE

| | PROGRAMME SERVICES | | | | | | | SUPPORT SERVICES | |
|---|---|---|---|---|---|---|---|---|---|
| | EDUCATION | HEALTH | NUTRITION | NEEDS ASSESSMENT | PSYCHO-SOCIAL SUPPORT | HOUSEHOLD ECONOMIC STRENGTHENING | CHILD PROTECTION | ADMINISTRATION | TOTAL |
| | N | N | N | N | N | N | N | N | N |
| Salaries and Benefits | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 649,600 | 789,600 |
| Consultancy / Training | | | | | | | | - | - |
| General Transport | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 45,000 | 20,000 | 335,000 |
| General Subsistence | 2,457,020 | 274,080 | 748,370 | 120,950 | 314,000 | 1,083,400 | 131,480 | - | 5,129,300 |
| Office Expenses | 10,000 | 9,800 | 7,865 | 18,170 | 980 | 16,570 | 12,440 | | 75,825 |
| Repairs and Maintenance | 23,000 | 14,780 | 14,145 | 880 | - | 127,110 | 39,600 | 210,600 | 430,115 |
| Accounting Fees | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 100,000 |
| Occupancy Cost & Rent | - | - | - | - | - | - | - | | - |
| Conference & Meetings | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | 7,500 | | 52,500 |
| Project Supplies & Publication | 125,000 | 10,420 | 106,000 | 25,000 | - | 12,000 | 30,100 | | 308,520 |
| Bank Charges | - | - | - | - | - | - | | 2,670 | 2,670 |
| **Expenses without Depreciation** | **2,700,020** | **394,080** | **961,380** | **250,000** | **399,980** | **1,324,080** | **298,620** | **895,370** | **7,223,530** |
| Depreciation(Net) | | | | | | | | | - |
| **Total Expenses** | **2,700,020** | **394,080** | **961,380** | **250,000** | **399,980** | **1,324,080** | **298,620** | **895,370** | **7,223,530** |

| | PROGRAMME SERVICES | | | | | | | SUPPORT SERVICES | |
|---|---|---|---|---|---|---|---|---|---|
| | EDUCATION | HEALTH | NUTRITION | NEEDS ASSESSMENT | PSYCHO-SOCIAL SUPPORT | HOUSEHOLD ECONOMIC STRENGTHENING | CHILD PROTECTION | ADMINISTRATION | TOTAL |
| | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| Salaries and Benefits | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 1,791 | 2,176 |
| Consultancy / Training | - | - | - | - | - | - | - | - | - |
| General Transport | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 55 | 923 |
| General Subsistence | 6,773 | 755 | 2,063 | 333 | 866 | 2,986 | 362 | - | 14,139 |
| Office Expenses | 28 | 27 | 22 | 50 | 3 | 46 | 34 | - | 209 |
| Repairs and Maintenance | 63 | 41 | 39 | 2 | - | 350 | 109 | 581 | 1,186 |
| Accounting Fees | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 276 |
| Occupancy Cost & Rent | - | - | - | - | - | - | - | - | - |
| Conference & Meetings | 21 | 21 | 21 | 21 | 21 | 21 | 21 | - | 145 |
| Project Supplies & Publication | 345 | 29 | 292 | 69 | - | 33 | 83 | - | 850 |
| Bank Charges | - | - | - | - | - | - | - | 7 | 7 |
| **Expenses without Depreciation** | **7,442** | **1,086** | **2,650** | **689** | **1,103** | **3,650** | **823** | **2,468** | **19,911** |
| Depreciation(Net) | - | - | - | - | - | - | - | - | - |
| **Total Expenses** | **7,442** | **1,086** | **2,650** | **689** | **1,103** | **3,650** | **823** | **2,468** | **19,911** |