RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER,2020

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, 2020.

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, 2020 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, 2020 and of its incomes for the year then ended.

ARAGA IDRIS





FOR: ARAGA IDRIS & CO (CHARTERED ACCOUNTANTS)

LOKOJA, KOGI STATE

28th January, 2021

RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	NOTES	2020 USD	2020 N	2019 USD	2019 N
ASSETS:					
FIXED ASSETS:	1	5,247.83	1,903,851.50	5,247.83	1,903,851.50
INVESTMENTS	2	1,958.47	710,508.00	1,958.47	710,508.00
TOTAL		**7,206.30**	**2,614,359.50**	**7,206.30**	**2,614,359.50**
CURRENT ASSETS	3	869.29	315,367.70	768.32	278,737.70
CURRENT LIABILITIES	4	0.00		0.00	0.00
NET CURRENT ASSETS		**869.29**	**315,367.70**	**768.32**	**278,737.70**
ASSETS EMPLOYED		**8,075.59**	**2,929,727.20**	**7,974.62**	**2,893,097.20**
FINANCED BY:					
ACCUMULATED FUND		7,974.62	2,893,097.20	4,870.52	1,766,967.20
EXCESS OF INCOME OVER EXPENDITURE		100.97	36,630.00	3,104.10	1,126,130.00
ACCUMULATED FUND		**8,075.59**	**2,929,727.20**	**7,974.62**	**2,893,097.20**

Trustees

RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)

STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020 USD	2020 N	2019 USD	2019 N
PUBLIC SUPORT AND REVENUE				
PUBLIC SUPPORT:				
Founder's Contribution	6,340	2,300,000		1,120,000
Donated Services & Materials	3,003	1,089,540		6,328,260
	9,343	3,389,540	-	7,448,260
OTHER REVENUE	3,583	1,300,000	2,450	889,000
	-	-	-	-
	12,926	4,689,540	2,450	8,337,260
EXPENSES				
PROGRAMME SERVICES				
Education / Skill Acquisition	4,142	1,502,580		2,700,020
Health	911	330,660		394,080
Nutrition	2,260	820,050		961,380
Needs Assessment	878	318,420		250,000
Psycho- Social Support	802	291,100		399,980
Household Economic Strengthening	2,143	777,550		1,324,080
Child Protection	651	236,130		298,620
Total Programme Expenses	11,788	4,276,490	-	6,328,160
SUPPORTING SERVICES				
Administration	1,038	376,420	2,468	895,370
Total Expenses	**12,825**	**4,652,910**	**2,468**	**7,223,530**
Excess of Public Support & Revenue over Expenses	**101**	**36,630**	**(18)**	**1,113,730**

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RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTE 1: PROPERTY PLANT & MACHINERY

	PLANT & MACHINERY	FURNITURE & EQUIPMENT	LEASEHOLD IMPROVEMENT	TOTAL
	N	N		N
COST				
AT 1/1/2020	1,585,000	3,785,000	254,550	**5,624,550**
ADDITION/(REDUCTION)				-
AT 31/12/2020	**1,585,000**	**3,785,000**	**254,550**	**5,624,550**
DEPRECIATION				
AT 1/1/2020	1,248,000	2,218,150	254,549	**3,720,699**
CHARGE IN THE YEAR				-
AT 31/12/2020	**1,248,000**	**2,218,150**	**254,549**	**3,720,699**
				-
NET BOOK VALUE				-
AT 31/12/2020	**337,000**	**1,566,850**	**2**	**1,903,852**
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 1/1/2020	4,368.94	10,433.09	701.65	**15,503.68**
ADDITION/(REDUCTION)	0.00	0.00	0.00	**0.00**
AT 31/12/2020	**4,368.94**	**10,433.09**	**701.65**	**15,503.68**
DEPRECIATION				
AT 1/1/2020	3,440.03	6,114.18	701.65	**10,255.85**
CHARGE IN THE YEAR	0.00	0.00	0.00	**0.00**
AT 31/12/2020	**3,440.03**	**6,114.18**	**701.65**	**10,255.85**
NET BOOK VALUE				
AT 31/12/2020	**928.92**	**4,318.91**	**0.00**	**5,247.83**
AT 31/12/2019	**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, 2020

	2020 USD	2020 N	2019 USD	2019 N
2. INVESTMENTS:				
Business Center	**1,958.47**	**710,508.00**	**1,958.47**	**710,508.00**
3. CURRENT ASSETS:				
Cash in hand & at Bank	35.28	12,800.00	43.83	15,900.00
Stocks	0.00	0.00	0.00	0.00
Advances (Staff)	0.00	0.00	0.00	0.00
Rent Prepaid	0.00	302,567.70	724.49	262,837.70
	35.28	**315,367.70**	**768.32**	**278,737.70**
4. CURRENT LIABILITIES:				
Accrued Audit Fee	0.00	0.00	0.00	0.00
Acquired Land (Due Payment)	0.00	0.00	0.00	0.00
Outstanding paye deductions	0.00	0.00	0.00	0.00
Electricity Bill	0.00	0.00	0.00	0.00
Water Bill	0.00	0.00	0.00	0.00
Short Term Loan	0.00	0.00	0.00	0.00
	0.00	**0.00**	**0.00**	**0.00**

RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

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	255,000	395,000
Consultancy / Training	-	-	-	-	-	-	-	-	-
General Transport	45,000	45,000	45,000	45,000	45,000	45,000	45,000	25,000	340,000
General Subsistence	23,180	85,250	93,810	83,690	180,710	64,490		-	531,130
Office Expenses	13,590	9,770	9,690	18,590	9,710	12,890	3,850		78,090
Repairs and Maintenance	4,810	1,640	1,550	9,140	1,680	3,170	11,140	80,700	113,830
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	3,500	3,500	3,500	3,500	3,500	3,500	3,500	550	25,050
Project Supplies & Publication	80,000	53,000	34,000	26,000	18,000	16,000	13,000		240,000
Bank Charges	-	-	-	-	-	-	-	2,670	2,670
Expenses without Depreciation	**202,580**	**230,660**	**220,050**	**218,420**	**291,100**	**177,550**	**108,990**	**376,420**	**1,825,770**
Depreciation(Net)									-
Total Expenses	**202,580**	**230,660**	**220,050**	**218,420**	**291,100**	**177,550**	**108,990**	**376,420**	**1,825,770**

	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	703	1,089
Consultancy / Training	-	-	-	-	-	-	-	-	-
General Transport	124	124	124	124	124	124	124	69	937
General Subsistence	64	235	259	231	498	178	-	-	1,464
Office Expenses	37	27	27	51	27	36	11	-	215
Repairs and Maintenance	13	5	4	25	5	9	31	222	314
Accounting Fees	34	34	34	34	34	34	34	34	276
Occupancy Cost & Rent	-	-	-	-	-	-	-	-	-
Conference & Meetings	10	10	10	10	10	10	10	2	69
Project Supplies & Publication	221	146	94	72	50	44	36	-	662
Bank Charges	-	-	-	-	-	-	-	7	7
Expenses without Depreciation	**558**	**636**	**607**	**602**	**802**	**489**	**300**	**1,038**	**5,033**
Depreciation(Net)	-	-	-	-	-	-	-	-	-
Total Expenses	**558**	**636**	**607**	**602**	**802**	**489**	**300**	**1,038**	**5,033**