RENAISSANCE CARE AND EMPOWERMENT FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER,2021

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). This was affirmed via resolution 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,2021 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, 2021 and of its incomes for the year then ended.

ARAGA IDRIS





FOR: ARAGA IDRIS & CO (CHARTERED ACCOUNTANTS)

LOKOJA

24th January,2022

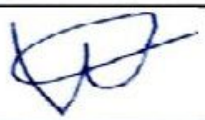
RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	NOTES	2021	2021	2020	2020
ASSETS:		USD	N	USD	N
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	869.29	315,367.70
CURRENT LIABILITIES	4	0.00	0.00	0.00	
NET CURRENT ASSETS		**869.29**	**315,367.70**	**869.29**	**315,367.70**
ASSETS EMPLOYED		**8,075.59**	**2,929,727.20**	**8,075.59**	**2,929,727.20**
FINANCED BY:					
ACCUMULATED FUND		8,075.59	2,929,727.20	7,974.62	2,893,097.20
EXCESS OF INCOME OVER EXPENDITURE		0.00		100.97	36,630.00
ACCUMULATED FUND		**8,075.59**	**2,929,727.20**	**8,075.59**	**2,929,727.20**





Trustees

RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)

STATEMENT OF COMPREHENSIVE INCOMES AND EXPENSES

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021 USD	2021 N	2020 USD	2020 N
PUBLIC SUPORT AND REVENUE				
PUBLIC SUPPORT:				
Founder's Contribution			6,340	2,300,000
Donated Services & Materials			3,003	1,089,540
	-	-	9,343	3,389,540
OTHER REVENUE	-		3,583	1,300,000
	-	-	-	-
	-	-	12,926	4,689,540
EXPENSES				
PROGRAMME SERVICES				
Education / Skill Acquisition			4,142	1,502,580
Health			911	330,660
Nutrition			2,260	820,050
Needs Assessment			878	318,420
Psycho- Social Support			802	291,100
Household Economic Strengthening			2,143	777,550
Child Protection			651	236,130
Total Programme Expenses	-	-	11,788	4,276,490
SUPPORTING SERVICES				
Administration	-		1,038	376,420
Total Expenses	-	-	**12,825**	**4,652,910**
Excess of Public Support & Revenue over Expenses	-	-	**101**	**36,630**

RENAISSANCE CARE AND EMPOWERMENT FOUNDATION (RECEF)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

NOTE 1: PROPERTY PLANT & MACHINERY

	PLANT & MACHINERY	FURNITURE & EQUIPMENT	LEASEHOLD IMPROVEMENT	TOTAL
	N	N		N
COST				
AT 1/1/2021	1,585,000	3,785,000	254,550	**5,624,550**
ADDITION/(REDUCTION)				-
AT 31/12/2021	**1,585,000**	**3,785,000**	**254,550**	**5,624,550**
DEPRECIATION				
AT 1/1/2021	1,248,000	2,218,150	254,549	**3,720,699**
CHARGE IN THE YEAR				-
AT 31/12/2021	**1,248,000**	**2,218,150**	**254,549**	**3,720,699**
				-
NET BOOK VALUE				-
AT 31/12/2021	**337,000**	**1,566,850**	**2**	**1,903,852**
AT 31/12/2020	**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, 2021

	2021 USD	2021 N	2020 USD	2020 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	869.29	315,367.70	35.28	12,800.00
Stocks	0.00	0.00	0.00	0.00
Advances (Staff)	0.00	0.00	0.00	0.00
Rent Prepaid	0.00	0.00	0.00	302,567.70
	869.29	**315,367.70**	**35.28**	**315,367.70**
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, 2021

NOTE 5: EXPENDITURE

	PROGRAMME SERVICES							SUPPORT SERVICES	
	EDUCATION N	HEALTH N	NUTRITION N	NEEDS ASSESSMENT N	PSYCHO-SOCIAL SUPPORT N	HOUSEHOLD ECONOMIC STRENGTHENING N	CHILD PROTECTION N	ADMINISTRATION N	TOTAL N
Salaries and Benefits									-
Consultancy / Training									-
General Transport									-
General Subsistence									-
Office Expenses									-
Repairs and Maintenance									-
Accounting Fees									-
Occupancy Cost & Rent									-
Conference & Meetings									-
Project Supplies & Publication									-
Bank Charges									-
Expenses without Depreciation	-	-	-	-	-	-	-	-	-
Depreciation(Net)									-
Total Expenses	-	-	-	-	0	0	-	-	-

	PROGRAMME SERVICES							SUPPORT SERVICES	
	EDUCATION USD	HEALTH USD	NUTRITION USD	NEEDS ASSESSMENT USD	PSYCHO-SOCIAL SUPPORT USD	HOUSEHOLD ECONOMIC STRENGTHENING USD	CHILD PROTECTION USD	ADMINISTRATION USD	TOTAL USD
Salaries and Benefits	-	-	-	-	-	-	-	-	-
Consultancy / Training	-	-	-	-	-	-	-	-	-
General Transport	-	-	-	-	-	-	-	-	-
General Subsistence	-	-	-	-	-	-	-	-	-
Office Expenses	-	-	-	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	-	-	-
Accounting Fees	-	-	-	-	-	-	-	-	-
Occupancy Cost & Rent	-	-	-	-	-	-	-	-	-
Conference & Meetings	-	-	-	-	-	-	-	-	-
Project Supplies & Publication	-	-	-	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	-	-	-
Expenses without Depreciation	-	-	-	-	-	-	-	-	-
Depreciation(Net)	-	-	-	-	0	0	-	-	-
Total Expenses	-	-	-	-					