

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS
PERIOD ENDED DECEMBER 31, 2019

Oghi & Co.

(Chartered Accountants)

SUITE 28, UBIAME SHOPPING COMPLEX

REFINERY ROAD JUNCTION, EFFURUN/SAPELE ROAD

EFFURUN – WARRI, DELTA STATE.

(07034404623/08054991399)

HOSANNA DAVID FOUNDATION

FINANCIAL STATEMENTS FOR THE 18 MONTHS PERIOD

ENDED DECEMBER 31, 2019

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HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED
DECEMBER 31, 2019
CORPORATE INFORMATION

Registration Number	CAC/IT/NO 115100
Date of Incorporation	25 TH July, 2018
Registered Address	22 Okere Road Warri Delta State Nigeria
Names of Trustees	David Hosanna Emuhowho Edafeadhe Iyere Bernice Aruoriwo Ekwo Chidubem Jesse
Nature of Activities	Humanitarian Services
Bankers	Guaranty Trust Bank Plc
Auditors	Messrs. Oghi & Co. (Chartered Accountants) Suite 28, Ubiame Shopping Complex Refinery Road Junction, Effurun/Sapele Rd. Effurun – Warri. Delta State.

Oghi & Co.

(Chartered Accountants)

Registered Office: No. 25 Dugbo Lane, Udu Rd., Effurun, Warri, Delta State, Nigeria.
Main Office: Suite 28, Ubiame Shopping Complex, Refinery Junction, Effurun/Sapele Road, Effurun, Warri, Delta State - Nigeria.
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OFFICES AT:
Lagos
Port Harcourt
Abuja

REPORT OF THE INDEPENDENT AUDITORS TO MEMBERS OF HOSANNA DAVID FOUNDATION

REPORTS ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of Hosanna David Foundation ('the foundation') for the 18 months period ended 31st December, 2019 as set out on page 4 to 8. These are prepared on the basis of significant accounting policies on page 3 of these financial statements.

EXECUTIVES RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Executives are responsible for the preparation and fair presentation of these financial statements in accordance with the statements of accounting standards issued by the Financial Reporting Council of Nigeria and with the requirements of Companies and Allied Matters Act (CAMA) CAP C20 LFN 2004. This responsibility includes designing, implementing and maintaining internal controls 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 based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSA) issued by the institute of Chartered Accountants of Nigerian. The 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 misstatements.

An audit involves performing procedures to obtain audit evidence about amount and the disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risk of material misstatements in the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers the 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 circumstance, but not for the purpose of expression of an opinion on the effectiveness of the foundation internal controls system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the 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 the expression our audit opinion.

OUR OPINION:

In our opinion the foundation's accounting records and financial statements are in agreement; and state, in the prescribed manner, the information required by the Companies and Allied Matters Act (LFN 2004). The financial statements give a true view of the state of affair of the foundation's financial position as at 31ST, December, 2020 in accordance with the statement of the Accounting Standards issued by Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Acts, CAP C20, 2004.

Oghi Emmanuel (ACA, CFAN)
FRC/2021/004/00000022715
For: Oghi & Co.
(Chartered Accountants)
Warri, Nigeria
gh Sept, 2021

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HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED
DECEMBER 31, 2019

STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of this statement are as follows:

1 Basis of Accounting

The accounts have been prepared under the historical cost convention.

2 Non-Current Assets

Non-Current Assets are stated at Cost/Revaluation less Provision for Depreciation.

3 Depreciation Charge

Depreciation charge is calculated on a straight-line basis to write off the value of the assets over the period of their useful lives. The principal annual rate applied for these are:

Plant & Machinery	10%
Furniture, Fixtures and Fittings	10%
Equipment	10%

A residual value of ₦100.00 (One Hundred Naira) is left for each item of Non-Current Asset until it is sold or scraped.

4 Inventory

Inventory items are valued at lower of Cost or net realizable value.

5 Revenue/Income

This consists of monthly contributions and freewill donations.

HOSANNA DAVID FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT
DECEMBER 31, 2019

NET WORTH	NOTES	2019	
		N	N
Non-Current Assets			NIL
Current Assets	3	76,471.00	
Current Liabilities	4	<u>40,000.00</u>	
Net Current Assets			36,471.00
Preliminary Expenses	5		<u>106,500.00</u>
			<u>142,971.00</u>
Financed By:			
Accumulated Fund			<u>142,971.00</u>



)
)
) Trustees
)
)

The accompanying notes form part of these statements

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS PERIOD ENDED
31ST DECEMBER, 2019

RECEIPTS AND PAYMENT ACCOUNT

	NOTES	2019	
		₦	₦
Receipts			
Donations:			
Hosanna David			1,749,652
Chidubem Ekwo			<u>1,288,200</u>
			3,037,852
Payments			
Personnel Cost		18,750	
Education Support	6	321,753	
Empowerment & training	7	375,100	
Prothesis and Orthosis (Clubfoot)	8	1,961,000	
Charity	9	35,000	
Assistance to the Aged	10	12,500	
Purchase of School Exercise Books		28,000	
SCUML Registration Expenses		49,000	
Website Expenses		129,500	
Computer Accssories		2,100	
Telephone & Postage		12,000	
Transport		14,400	
Printing and Stationery		14,550	
Bank Charges		<u>1,229</u>	
			<u>2,974,882</u>
Excess / (Deficit)			62,971
Cash and Cash Equivalent as at 01/07/2018			<u>13,500</u>
Cash and Cash Equivalent as at 31/12/2019			<u>76,471</u>

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS PERIOD ENDED
DECEMBER 31, 2019

INCOME AND EXPENDITURE ACCOUNT

		2019	
		₦	₦
INCOME			
Donations:			
Hosanna David			1,749,652
Chidubem Ekwo			<u>1,288,200</u>
			3,037,852
EXPENDITURE			
Personnel Cost		18,750	
Education Support	6	321,753	
Empowerment & Training	7	375,100	
Prothesis and Orthosis (Clubfoot)	8	1,961,000	
Charity	9	35,000	
Assistance to the Aged	10	12,500	
Purchase and Printing of School Exercise Books		28,000	
SCUML Registration Expenses		49,000	
Website Expenses		129,500	
Computer Accessories		2,100	
Telephone & Postage		12,000	
Transport		14,400	
Printing and Stationery		14,550	
Audit Fee and Expenses		40,000	
Bank Charges		<u>1,229</u>	
			<u>3,014,882</u>
Excess / (Deficit) Of Income over Expenditure			<u>22,971</u>

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS PERIOD ENDED
DECEMBER 31, 2019

NOTES ON THE STATEMENTS

			₦
1. ACCOUNTING POLICIES			
1.1 BASIS OF PREPARATION			
The statements of affairs are prepared under the historical cost convention.			
2. NON-CURRENT ASSETS			
There are no visible tangible non-current assets.			NIL
3. CURRENT ASSETS			
Current Assets consist of:			
Cash at bank			54,621
cash in Hand			21,850
			<u>76,471</u>
4. CURRENT LIABILITIES			
Accrued Audit Fee			40,000
5. PRELIMINARY EXPENSES			
Cost of Incorporation.			<u>106,500</u>
6 EDUCATION SUPPORT (₦321,753)			
Names of Beneficiaries			
Ekporere Prosper Oghenemine			1,500
Baby Divine			16,000
Chisom Baby Ezeofor			19,900
Destiny Atiri			46,553
Ebun Seun			20,000
Eghwurudje Ogheneovo J.			2,000
Ejideaku Augustina			21,000
Eloviano Ilaye-Othuke			7,000
Joshua David			40,000
Miracle Augustine			23,000
Nataniel Tambari			5,000
Oghenemaro Choice Peter			50,800
Ogheneriye Eloho			13,000
Oghenetega Samuel Emmanuel			10,000
Tambari Nataniel Inee			46,000
			<u>321,753</u>

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE 18 MONTHS PERIOD ENDED
DECEMBER 31, 2019

NOTES ON THE STATEMENTS

7 EMPOWERMENT AND TRAINING (₦375,100)			
<u>Names of Beneficiaries</u>			
Ekporere Prosper Oghenemine			325,100
Awonye Sunday Edejoro			25,000
Mrs Mercy Omosor			5,000
Omatie Melvin Oghenerume			5,000
Omoso Oghenetega			5,000
Onoriode Precious			5,000
Owarien Akpoveoghene			5,000
			375,100
8 PROTHESIS & ORTHESIS (CLUBFOOT) (₦1,961,000)			
<u>Names of Beneficiaries</u>			
Eze Ogbonna			1,314,000
Mama Ngozi			105,000.00
Nathaniel David Inee			75,000.00
Stanley Madu			467,000
			1,961,000
9 CHARITY (₦35,000)			
<u>Names of Beneficiaries</u>			
Akpomedaye Eguono			10,000
Mogor Perpetual N.			15,000
Tombra Mercy Boutebe			5,000
Egoro Jimmy Patrick			5,000
			35,000
10 ASSISTANCE TO THE AGED (₦12,500)			
<u>Names of Beneficiaries</u>			
Zeal Captain			12,500