

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**

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 YEAR**

**ENDED DECEMBER 31, 2020**

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**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**  
**CORPORATE INFORMATION**

Registration Number	CAC/IT/NO 115100
Date of Incorporation	25 <sup>TH</sup> 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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**Tel:** 07034404623, 08054991399.

**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, 2020 as set out on page 4 to 10. 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 Nigeria. 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 31<sup>ST</sup>, 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  
8th Sept, 2021



**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**

**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, 2020**

NET WORTH	NOTES	2020		2019	
		₦	₦	₦	₦
Non-Current Assets			NIL		NIL
Current Assets	3	55,325		76,471	
Current Liabilities	4	<u>80,000</u>		<u>40,000</u>	
Net Current Assets			(24,675)		36,471
Preliminary Expenses			<u>106,500</u>		<u>106,500</u>
			<u><b>81,825</b></u>		<u><b>142,971</b></u>
<b>Financed By:</b>					
Accumulated Fund			<u><b>81,825</b></u>		<u><b>142,971</b></u>

 )  
 )  
 Trustees )  
 )  
 )

The accompanying notes form part of these statements

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**

**RECEIPTS AND PAYMENT ACCOUNT**

	NOTES	2020		2019	
		N	N	N	N
<b>Receipts</b>					
<u>Donations:</u>					
Hosanna David			1,491,244		1,749,652
Chidubem Ekwo			350,000		1,288,200
Anonymous			48,048		-
Jan Hollis & Betty Miller			360,070		-
Blessing Olang			22,403		-
Tunde Augustine			100,000		-
Loise Rwiseneka			602,268		-
Eagle Eye Opener			105,000		-
Darren Jackson			73,834		-
Molly Ncube			10,983		-
Merrissa Bernard			1,349,973		-
Har.m Timmerman			3,820		-
Robert Bechtel			36,672		-
Wanita Stevenson			37,842		-
Nomahlubi Tinzi			18,288		-
Xina Ann Garrett			30,400		-
Nefa Dawkins			10,607		-
Ann Easley			127,145		-
Mihaela Frinch			17,912		-
Roxana Ulas			272,485		-
Philip Forbes			151,762		-
Arlena Flanders			8,848		-
Mame June			1,834		-
Taraina Namkung			22,462		-
Jesus J			36,480		-
Vince Clarke			43,300		-
Marina Geronjana			4,490		-
Other Receipts			31,319		-
			5,369,487		3,037,852

<b>Payments</b>					
Personnel Cost		153,000		18,750	
Education	6	533,850		321,753	
Empowerment & training	7	1,223,000		375,100	
Prothesis & Orthosis (Club foot)	8	1,804,000		1,961,000	
Charity - Feeding, Rent & Medical Support	9	1,542,250		35,000	
Assistance to the Aged	10	18,000		12,500	
Website Expenses		65,000		129,500	
Telephone & Postage		6,000		12,000	
Transport Expenses		13,100		14,400	
Printing and Stationery		3,150		14,550	
Bank Charges		16,283		1,229	
Purchase of School Exercise Books		-		28,000	
SCUML Registration Expenses		-		49,000	
Computer Accssories		-		2,100	
Purchase of Bibles		13,000		-	
			<u>5,390,633</u>		<u>2,974,882</u>
Excess / (Deficit)			(21,146)		62,971
Cash and Cash Equivalent as at 01/01/2020			<u>76,471</u>		<u>13,500</u>
Cash and Cash Equivalent as at 31/12/2020			<u><b>55,325</b></u>		<u><b>76,471</b></u>



**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**DECEMBER 31, 2020**

**INCOME AND EXPENDITURE ACCOUNT**

		2020		2019	
		₦	₦	₦	₦
<b>INCOME</b>					
Donations:			5,369,487		3,037,852
<b>EXPENDITURE</b>					
Personnel Cost		153,000		18,750	
Education Support	6	533,850		321,753	
Empowerment & training	7	1,223,000		375,100	
Prothesis & Orthosis (Club foot)	8	1,804,000		1,961,000	
Charity	9	1,542,250		35,000	
Assistance to the Aged	10	18,000		12,500	
Website Expenses		65,000		129,500	
Telephone & Postage		6,000		12,000	
Transport		13,100		14,400	
Printing and Stationery		3,150		14,550	
Audit Fee Expenses		40,000		40,000	
Bank Charges		16,283		1,229	
Purchase of School Exercise Books		-		28,000	
SCUML Registration Expenses		-		49,000	
Computer Accssories		-		2,100	
Purchase of Bibles		13,000		-	
			5,430,633		3,014,882
Excess / (Deficit) Of Income over Expenditure			<b>(61,146)</b>		<b>22,971</b>

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**DECEMBER 31, 2020**

NOTES ON THE STATEMENTS		2020	2019
		₦	(18 months) ₦
<b>1. ACCOUNTING POLICIES</b>			
<b>1.1 BASIS OF PREPARATION</b>			
The statements of affairs are prepared under the historical cost convention.			
<b>2. NON-CURRENT ASSETS</b>			
There are no visible tangible non-current assets.		NIL	NIL
<b>3. CURRENT ASSETS</b>			
Current Assets consist of:			
Cash at bank		5,475	54,621
cash in Hand		49,850	21,850
		<u>55,325</u>	<u>76,471</u>
<b>4. CURRENT LIABILITIES</b>			
Accrued Audit Fee		<u>80,000</u>	<u>40,000</u>
<b>5. PRELIMINARY EXPENSES</b>			
Cost of Incorporation.		<u>106,500</u>	<u>106,500</u>
<b>6 EDUCATION (₦533,850)</b>			
<b>Names of Beneficiaries</b>			
Destiny Atiri		15,000	46,553
Ezeofor Chisom		21,500	19,900
Ejideaku Augustina Ebele		59,000	21,000
Joshua David		34,500	40,000
Oghenemaro Choice Peter		53,000	50,800
Tambari Nataniel Inee		10,000	51,000
Ebung Seun		-	20,000
Baby Divine		-	16,000
Eghwurudje Ogheneovo J.		-	2,000
Ogheneriye Eloho		-	13,000
Eloviano Ilaye-Othuke		-	7,000
Miracle Augustine		-	23,000
Oghenetega Samuel Emmanuel		-	10,000
Aminu John Usman		37,500	-
Ariko Oghenevwairhe		1,400	-
Clever Victory		8,400	-
Daniel Jonathan		7,000	-

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**DECEMBER 31, 2020**

Edirin Destiny			5,400	-
Egoro Favour Eniwoareke			15,000	-
Elijah Clever			1,100	-
Emojevwe Festus Oghenero			17,000	-
Emojevwe Isaac Igbinu Miracle			69,000	-
Enayefe Evans			11,000	-
Evoyonma Sila			1,400	-
HTE service LTD (Exercise Books Printing)			28,000	-
Idoro Promise			6,000	-
Inuive Rapheal			2,000	-
Ituru Aghogho			1,000	-
Jonathan Oghenebrozie Efekodo			10,000	-
Maro N. Ehiabhe			20,000	-
Obomejoro Monday			1,400	-
Oduntan Olayinka Augustine			5,000	-
Ofure N. Ehiabhe			20,000	-
Ohirha Daniel			10,000	-
Okiemute Loveth			18,500	-
Omomo			2,000	-
Onojovwo Lucky			3,000	-
Soronnadi Amaka Mary			15,000	-
Umukoro Aghogho			1,750	-
Umukoro Miracle			4,000	-
Victor Edafe Palmer			15,000	-
Yole			2,000	-
Anonymous			2,000	-
			<b>533,850</b>	<b>320,253</b>
<b>7 EMPOWERMENT AND TRAINING (₦1,223,000)</b>				
<b>Names of Beneficiaries</b>				
Ekporere Prosper Oghenemine			824,000	326,600
Omatie Melvin Oghenerume			10,000	5,000
Owarien Akpoveoghene			10,000	5,000
Onoriode Precious			10,000	5,000
Emojevwe Stella			209,000	-
Job Favour Oghenemaro			60,000	-
Karo Eda			10,000	-
Justina Efekodo			50,000	-
Kadori Lucky Komi			20,000	-
Okorie Ejiro			20,000	-
Mrs Mercy Omosor			-	5,000
Edejoro Awonye			-	25,000
Omoso Oghenetega			-	5,000
			<b>1,223,000</b>	<b>376,600</b>

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**DECEMBER 31, 2020**

**NOTES ON THE STATEMENTS**

**8 PROTHESIS & ORTHESIS (CLUBFOOT) (₦1,804,000)**

Names of Beneficiaries				
Eze Ogbonna John			809,000	1,314,000
Stanley Madu			495,000	467,000
Mama Ngozi			-	105,000
Christopher Excellent Chigemezi			130,000	-
Efekodo Joseph Job			130,000	-
Nataniel David Inee			240,000	75,000
			<b>1,804,000</b>	<b>1,961,000</b>

**9 CHARITY (₦1,542,250)**

Names of Beneficiaries				
<b>Feeding Support</b>				
Tombra Mery Boutebe			3,000	5,000
Akpomedaye Eguono			-	10,000
Egoro Jimmy Patrick			-	5,000
Mogor Perpetual N.			-	15,000
Akpomewera Richard			5,000	-
Amakpokpomi Moses Akpore			20,000	-
Asakpa Afoke			5,000	-
Awonye Micheal			10,000	-
Awonye Sunday E			15,000	-
Food Items (Chris Effiong)			60,000	-
Edet Osung Victor			5,000	-
Egoro Matilda			2,000	-
Ejiro Obabokor			15,000	-
Elijah Angela Orowo			15,000	-
Eloviano Ilaye Othuke			10,000	-
Emmanuel Oghenetega			14,000	-
Esther Kowe			10,000	-
Ezimeruwe Ubiomo Efetobo			5,000	-
Food Items (Bernice Oghoteru)			129,050	-
Food Items (Bivbere Rebecca)			39,000	-
Food Items (Oyenka Favour Chukwudome)			526,300	-
Helen Egwolomena Udurie			5,000	-
Ifeanyi Njoku Fortune			10,000	-
Ilaye-Othuke Bridget Reta			5,000	-
Inegbedion Eromosele Joseph			5,000	-
Jonathan Oghenebrozie Efekodo			10,000	-
Jones Fortune Ufuoma			17,000	-

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**ENDED DECEMBER 31, 2010**

Joy Musa Bilikisu			5,000	-
Julius Onwuemezine			5,000	-
Kadori Lucky Komi			13,500	-
Lucky Shata			18,000	-
Mine Bajere			5,000	-
Nataniel David Inee			27,000	-
Ochuko Elijah			8,500	-
Ogbonna John Eze			30,000	-
Ojar Catherine Ochuole			15,000	-
Okafor Chineye Praise			5,000	-
Okon mercy Elozino			5,000	-
Omoru Blessing Oghenerobo			10,000	-
Onyeke Emmanuel			5,000	-
Orowo Elijah Angela			5,000	-
Iluoghene Gabriel Uguru			5,000	-
Osu Friday Oghenetega			25,000	-
Oyeye Janet			10,000	-
Prisca Ndidiamaka Agu			93,000	-
Ruth Onome Owanfegwerhe			3,000	-
Stanley Edemerukwan Odebala			5,000	-
Umukoro Success			3,500	-
			<u>1,241,850</u>	<u>35,000</u>
<b>Rent Support</b>				
Ojar catherine Ochuole			50,000	-
Isreal Awonye			48,000	-
Emmanuel Awonye			50,000	-
Nataniel David Inee			20,000	-
			<u>168,000</u>	<u>-</u>
<b>Medical Support</b>				
Awonye Sunday Edejoro			10,000	-
Christopher Excellent Chigemezi			5,000	-
Elijah Bernice Aruoriwo			10,000	-
Ewien favour			19,000	-
Jones Fortune Ufuoma			45,000	-
Monica Orighe			5,000	-
Nataniel David Inee			17,000	-
Nwachukwu Chioma			2,400	-
Eze Ogbonna John			5,000	-
Omoko Elijah Ovuwevwe			10,000	-
SHEME Tessy Obruché			4,000	-
			<u>132,400</u>	<u>-</u>
<b>Total Charity</b>			<u><b>1,542,250</b></u>	<u><b>35,000</b></u>

**HOSANNA DAVID FOUNDATION**  
**FINANCIAL STATEMENTS FOR THE YEAR**  
**DECEMBER 31, 2020**

**NOTES ON THE STATEMENTS**

**10 ASSISTANCE TO THE AGED (₱18,000)**

<b>Names of Beneficiaries</b>				
Zeal Captain			-	12,500
Edise Roland			18,000	-
			<b>18,000</b>	<b>12,500</b>