

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2021

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, 2021

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HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2021
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.

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2021

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 basically of freewill donations.

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.
Email: oghiandco@gmail.com, emmanueloghi@gmail.com
Tel: 07034404623, 08054991399.

OFFICES AT:
Lagos
Port Harcourt
Abuja

REPORT OF THE INDEPENDENT AUDITORS TO MEMBERS HOSANNA DAVID FOUNDATION

REPORTS ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of Hosanna David Foundation ('the Foundation') for the year ended 31st December, 2021 as set out on page 4 to 14. These are prepared on the basis of significant accounting policies on page 3 of these financial statements.

TRUSTEES 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 amounts and the disclosures in the financial statements. The procedures selected depend 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 organisation's 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 of our audit opinion.

OUR OPINION:

In our opinion the foundation's accounting records and financial statements are in agreement; and are stated in the prescribed manner, the information required by the Companies and Allied Matters Act (LFN 2004). The financial statements give a true and fair view of the state of affair of the foundation's financial position as at 31st , December, 2021 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

23rd May, 2022



HOSANNA DAVID FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT
DECEMBER 31, 2021

NET WORTH	NOTES	2021		2020	
		₦	₦	₦	₦
Non-Current Assets			1,026,190		NIL
Current Assets	*3	3,096		55,325	
Current Liabilities	4	40,000		<u>80,000</u>	
Net Current Assets			(36,904)		(24,675)
Preliminary Expenses			<u>106,500</u>		<u>106,500</u>
			<u>1,095,786</u>		<u>81,825</u>
Financed By:					
Accumulated Fund			<u>1,095,786</u>		<u>81,825</u>

)
)
) Trustees
)
)

The accompanying notes form part of these statements

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2021

RECEIPTS AND PAYMENT ACCOUNT

	NOTES	2021		2020	
				₦	₦
Receipts					
Donations:					
Hosanna David			3,584,614		1,491,244
Marina Geronjana			4,900		4,490
Eagle Eye Opener Global Outreach			1,542,200		105,000
Chidubem Ekwo			91,200		350,000
Anonymous			53,672		48,048
IgureTunde Augustine			120,000		100,000
Loise Rwiseneka			1,015,252		602,268
Merisa Bernard			663,504		1,349,973
Jan Hollis & Betty Miller					360,070
Blessing Olang					22,403
Darren Jackson					73,834
Molly Ncube					10,983
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
Hosanna David (Land In Kind)			865,000		
Betty Miller			52,996		
Jan Hollis			257,847		
Mrs. Appolonia Igbokwe			56,699		
Ogieriakhi Ogiemwanre			171,740		
CBN (Naira for Dollar Promo)			2,385		
Olisaemeka Chidera Isiogu			12,000		

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2021

RECEIPTS AND PAYMENT ACCOUNT

Receipts Cont'd.

Iselekekeme Princewill Kemefa			15,000	
Mary Atek Odong			191,117	
Victor Baaru Niji			90,128	
Other Receipts			-	31,319
			8,790,254	5,369,487
Payments				
Personnel Cost		365,000		153,000
Education	6	2,709,370		533,850
Empowerment & training	7	2,766,675		1,223,000
Prothesis, Orthosis, Club foot	8	520,300		1,804,000
Charity - Feeding, Rent & Medical Support	9	439,700		1,542,250
Assistance to the Aged	10	231,350		18,000
Website Expenses		70,000		65,000
Telephone & Postage		30,600		6,000
Transport Expenses		42,550		13,100
Printing and Stationery		16,350		3,150
Bank Charges		26,368		16,283
Postage / Stationery		61,340		
Asset Purchaes		1,044,100		
Rent Paid		170,800		
Building Repairs and Maintenance		74,550		
Sanitation Expenses		3,330		
Audit/Accountancy Fee paid		140,000		
Electricity And Power		3,000		
SignPost Expenses		35,000		
CAC Annual Filing		56,000		
Miscellaneous Expenses		5,000		
Purchase of School English Textbook		15,900		
Computer Accssories		15,200		
Purchase of Bibles		-		13,000
			8,842,483	5,390,633
Excess / (Deficit)			(52,229)	(21,146)
Cash and Cash Equivalent as at 01/01/2021			55,325	76,471
Cash and Cash Equivalent as at 31/12/2021			3,096	55,325

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED
DECEMBER 31, 2021

INCOME AND EXPENDITURE ACCOUNT

		2021		2020	
				N	N
INCOME					
Donations:			8,790,254		5,369,487
EXPENDITURE					
Personnel Cost		365,000		153,000	
Education Support	6	2,709,370		533,850	
Empowerment & training	7	2,766,675		1,223,000	
Prothesis, Orthosis, Club foot	8	520,300		1,804,000	
Charity	9	439,700		1,542,250	
Assistance to the Aged	10	231,350		18,000	
Website Expenses		70,000		65,000	
Telephone & Postage		30,600		6,000	
Transport Expenses		42,550		13,100	
Printing and Stationery		16,350		3,150	
Audit Fee Expenses		100,000		40,000	
Postage / Stationery		61,340			
Rent Paid		170,800			
Building Repairs and Maintenance		74,550			
Sanitation Expenses		3,330			
Electricity And Power		3,000			
SignPost Expenses		35,000			
CAC Annual Filing		56,000			
Miscellaneous Expenses		5,000			
Purchase of School English Textbook		15,900			
Computer Accssories		15,200			
Bank Charges		26,368		16,283	
Purchase of Bibles				13,000	
Depreciation		17,910		-	
			7,776,293		5,430,633
Excess / (Deficit) Of Income over Expenditure			1,013,961		(61,146)

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR
DECEMBER 31, 2021
NOTES ON THE STATEMENTS

		2021	2020
		₱	₱
1. ACCOUNTING POLICIES			
1.1 BASIS OF PREPARATION			
These financial statements are prepared under the historical cost convention.			
2. NON-CURRENT ASSETS			
	Cost/Value	Accumulate	Net Book Value
	₱	₱	₱
Land	865,000	Nil	865,000
Office Equipment	98,100	9,810.00	88,290
Furniture & Fittings	81,000	8,100.00	72,900
	<u>1,044,100</u>	<u>17,910.00</u>	<u>1,026,190</u>
Depreciation		2021	2020
		₱	₱
Office Equipment		9,810	NIL
Furniture & Fittings		8,100	NIL
		<u>17,910</u>	<u>NIL</u>
3. CURRENT ASSETS			
Current Assets consist of:			
Cash at bank		3,096	5,475
Cash in Hand		-	49,850
		<u>3,096</u>	<u>55,325</u>
4. CURRENT LIABILITIES			
Accrued Audit Fee		<u>40,000</u>	<u>80,000</u>
5. PRELIMINARY EXPENSES			
Cost of Incorporation.		<u>106,500</u>	<u>106,500</u>

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR
DECEMBER 31, 2021
NOTES ON THE STATEMENTS CONT'D

6 EDUCATION (N2,709,370)				
Names of Beneficiaries				
Destiny Atiri			41,800	15,000
Ezeofor Chisom			55,460	21,500
Ejideaku Augustina Ebele			92,000	59,000
Joshua David			14,000	34,500
Peter Oghenemaro Choice			157,000	53,000
Tambari Nataniel Inee			15,000	10,000
Aminu John Usman			77,000	37,500
Egoro Favour Eniwoareke			18,000	15,000
Emojevwe Festus Oghenero			81,170	17,000
Emojevwe Isaac Igbunu Miracle			207,110	69,000
Maro N. Ehiabhe			42,845	20,000
Ehiabhe Natalie Ofure			268,945	20,000
Okiemute Loveth			19,750	18,500
Soronnadi Amaka Mary			306,400	15,000
Yole			3,000	2,000
Ohirhia Daniel			3,000	10,000
Umukoro Miracie			12,550	4,000
Clever Victory			13,550	3,400
Evoyonma Silas			3,250	1,400
Idoro Promise			2,500	6,000
Ituru Aghogho			3,900	1,000
Clever Elijah			3,250	1,100
Obomejero Monday			12,550	1,400
Ariko Oghenevwairhe			12,550	1,400
Onojovwo Lucky			18,100	3,000
Daniel Jonathan				7,000
Edirin Destiny				5,400
Enayefe Evans				11,000
HTE service LTD (Exercise Books Printing)				23,000
Jonathan Oghenebrozie Efekodo				10,000
Oduntan Olayinka Augustine				5,000
Omomo				2,000
Umukoro Aghogho				1,750
Victor Edafe Palmer				15,000
Anonymous				2,000
Inuive Rapheal				2,000
Ogheneriye Eloho			15,000	
Eloviano ilaye-Othuke			20,000	

HOSANNA DAVID FOUNDATION
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NOTES ON THE STATEMENTS CONT'D

EDUCATION (₦2,709,370)			
School Bags (Alajagba Blessing Beatrice)		42,000	
Amwanamwa O. Evelyn		5,000	
Obare Akpoufuoma		3,250	
Akpoteta Elohor		3,250	
Agbini Marvellous		3,250	
Oghenovo Efe		3,250	
Ekwere Favour		1,200	
Efekimor John		1,200	
Oyoromo Reuben		12,550	
Oyoromo Favour		3,250	
Emubosan Oghenero		3,250	
Oghenovo Endurance		3,250	
Layefa Miracle		1,200	
Ekpor-Moroni Anarere		1,200	
Chief Vincent Afoke		40,000	
Chinyere Okafor		5,000	
Ejideaku Innocent		5,000	
Ekifeemurerhi Peace		18,500	
Eriega Edoja James		8,500	
Favour Job Oghenemaro		50,500	
Ichene Success		40,500	
Ighonmietetan Etsebaro Edwin		10,000	
Iruo Ehiabhe		39,845	
Jeffrey Iduozee		25,000	
Nonso Ngwu		20,400	
Kosisochukwu Ngwu		55,000	
Mrs Oghenekobiruo Kate Precious-God		20,000	
Natufe Oduado		109,100	
Natufe Omamomer		94,100	
Nezi Ehiabhe		39,845	
Ochuko James		47,650	
Oghenekeno Jennifer		96,200	
Ohirhia Emmanuel Awerosuoghene		40,500	
Ohirhia Favour		40,500	
Ohirhia Onome		40,500	
Ohirhia Marvelous		40,500	
Ohirhia Tejiri		24,800	
Okiti Oghenerukevwe Daniel		3,500	
Omoyibo Isaiah Orute		20,000	

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR
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NOTES ON THE STATEMENTS CONT'D

EDUCATION (₦2,709,370)				
Ovie Lucky Sharta			42,500	
Sharta Omotejohwo			85,000	
Taire Patience Odiri			5,000	
Tejiri Peter			31,650	
Ujene Promising Ubachi			3,000	
			2,709,370	533,850
7 EMPOWERMENT AND TRAINING (₦2,766,675)				
Names of Beneficiaries				
Ekporere Prosper Oghenemine			1,573,675	819,000
Job Favour Oghenemaro			45,000	60,000
Emojevwe Stella			6,000	209,000
Iluoghene Gabriel Uguru				5,000
Justina Efekodo				50,000
Kadori Lucky Komi				20,000
Karo Eda				10,000
Okorie Ejiro				20,000
Omatie Melvin Oghenerume				10,000
Onoriode Precious				10,000
Owarien Akpoveoghene				10,000
Aminu Mary Ohunene			85,000	
Ato Omamezi Peace			25,000	
Awonye Sunday Edojoro			60,000	
Ekporere Ikwesiri			5,000	
Fidelia Mebuliaghanje Teje			135,000	
James Ochuko			92,000	
Mercy Lucky Awonye			53,000	
Micheal Helen			314,000	
Mr Lucky Sharta			152,000	
Ofuedje Isaac Ejovwo			96,000	
Owolabi Michael Oluwanseun			88,000	
Stephen Chibueze Eloji			37,000	
			2,766,675	1,223,000

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR
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NOTES ON THE STATEMENTS CONT'D

8 PROTHESIS, ORTHESIS, CLUBFOOT (N520,300)				
Names of Beneficiaries				
Eze Ogbonna John			27,600	809,000
Stanley Madu			85,000	495,000
Christopher Excellent Chigemezi			50,000	130,000
Efekodo Joseph Job			6,000	130,000
Nataniel David Inee			27,200	240,000
Oghenemaro Collins			324,500	
			520,300	1,804,000

9 CHARITY (N439,700)				
Names of Beneficiaries				
Awonye Sunday Edejoro			17,000	25,000
Ewien favour			3,000	19,000
Eze Ogbonna John			8,000	5,000
Helen Egwolomena Udurie			10,000	5,000
Ilaye-Othuke Bridget Reta			58,000	5,000
Nataniel David inee			11,000	64,000
Prisca Ndidiamaka Agu			10,000	93,000
Oyeye Janet			5,000	10,000
Egoro Matilda			5,000	2,000
Jonathan Oghenebrozie Efekodo			10,000	10,000
Lucky Shata			7,000	18,000
Akpomewera Richard				5,000
Amakpokpomi Moses Akpore				20,000
Asakpa Afoke				5,000
Awonye Micheal				10,000
Bernice Oghoteru				9,750
Chris Effiong				60,000
Christopher Excellent Chigemezi				5,000
Edet Osung Victor				5,000
Eloviano Ilaye Othuke				10,000
Ejiro Obabokor				15,000
Elijah Angela Orowo				20,000
Elijah Bernice Aruoriwo				10,000
Emmanuel Awonye				50,000
Emmanuel Oghenetega				14,000
Ezimeruwe Ubiomo Efetobo				5,000
Esther Kowe				10,000
Food Items (Bernice Oghoteru)				119,300

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR
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NOTES ON THE STATEMENTS CONT'D

CHARITY (₦439,700)			
Food Items (Bivbere Rebecca)			39,000
Food Items (Oyenka Favour Chukwudome)			526,300
Ifeanyi Njoku Fortune			10,000
Inegbedion Eromosele Joseph			5,000
Israel Awonye			48,000
Jones Fortune Ufuoma			62,000
Joy Musa Bilikisu			5,000
Julius Onwuemehine			5,000
Kadori Lucky Komi			13,500
Mine Bajere			5,000
Monica Orighe			5,000
Nwachukwu Chioma			2,400
Ochuko Elijah			8,500
Ogbonna John Eze			30,000
Ojar Catherine Ochuole			65,000
Okafor Chineye Praise			5,000
Okon Mercy Elozino			5,000
Omoko Elijah O.			10,000
Omoru Blessing Oghenerobo			10,000
Onyeke Emmanuel			5,000
Osu Friday Oghenetega			25,000
Ruth Onome Owanfegwerhe			3,000
SHEME TESSY OBRUCHE			4,000
Stanley Edemerukwan Odebala			5,000
Tombra Mery Boutebe			3,000
Umukoro Success			3,500
Adeniji Abiodun Emmanuel		20,000	
Akah Ajirioghene		22,000	
Akpozemayo Victoria Onumajulu		5,000	
Amazu kparobo Kelvin		12,500	
Anonymous		15,000	
Blessing Maro Onome		15,000	
Effiong Edem Moffat		10,000	
Egoro Jimmy Patrick		5,000	
Enifome Mercy Oghenekome		5,000	
Erute Hosanna Oghenerobo		5,000	
Ewomazino Bernard Oruerio		5,000	
Ezimeruvwe Oghenegaga		15,000	
Iyordzer David Terfa (Miss Destiny John)		3,000	

HOSANNA DAVID FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR
DECEMBER 31, 2021
NOTES ON THE STATEMENTS CONT'D

CHARITY (₦439,700)			
Jemerigbe Tarose Shirley		5,000	
Joy Ovie		25,000	
Lawrenta Amanye		2,000	
Loveday Walter Anga		5,000	
Micheal Ifesinachi Nwoga		27,500	
Mrs Ejoh		4,000	
Mrs Mercy Abeke (GodsPower Great)		5,000	
Mrs Rhoda Orhuerakpor		5,000	
Ebere Ezeofor		700	
Odia Frank Ikhane		5,000	
Ofuedje Mercy		5,000	
Oghenerukevwe Lydia Imhalenjaye		5,000	
Ogoli Maria		10,000	
Okumogwe Godswill Oghale		5,000	
Onojiro Collins		5,000	
Oyibo Faith Oghenefegor		5,000	
Seun Ebung		5,000	
Stephen Chibueze Eloji		5,000	
Tarose Shirley Jemerigbe		9,000	
Ubiomo Efe Ezimeruvwe		5,000	
Udurie Enifome Anthony		5,000	
Ukpe Vera Uyoyou		5,000	
Yomo Godspower Elo		5,000	
Total Charity		439,700	1,537,250

10 ASSISTANCE TO THE AGED (₦231,350)			
Names of Beneficiaries			
Edise Roland		75,000	18,000
Alice Edem Moffat		16,000	
Galigbo Catherine		20,000	
Mrs Kate Galugbo		35,000	
Mrs Dorathy Samuel		85,350	
		231,350	18,000