

**ROSANA EMPOWERMENT FOUNDATION (REF)
BAUCHI STATE, BAUCHI.**

**CAC/IT/NO: 186391
TIN NO: 25371708-001**

**AUDITED FINANCIAL STATEMENT FOR THE YEAR
ENDED 31ST AUGUST, 2023**

**LINUS GOBUM & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)
NO. 1 NIGER AVENUE, ADJACENT
JOS NORTH GOVERNMENT SECRETARIAT, JOS
07038276102, 08098358950**

ROSANA EMPOWERMENT FOUNDATION (REF)

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**ROSANA EMPOWERMENT FOUNDATION (REF)
FINANCIAL STATEMENTS FOR THE ENDED**

31ST AUGUST, 2023

CORPORATE INFORMATION

MEMBERS OF THE GOVERNING BOARD:

- | | | | |
|----|-----------------|---|-----------|
| 1. | VITUS EJIUGU | - | Chairman |
| 2. | JOSEPH VITUS | - | Secretary |
| 3. | BENIDICTA VITUS | - | Member |
| 4. | JUSTINA MU'AZU | - | Member |

ADDRESS:

NO 1 REF HOUSE BIRSHI GANDU
P.O BOX 1867 BAUCHI 740001,
BAUCHI STATE.

ROSANA EMPOWERMENT FOUNDATION (REF)

BACKGROUND INFORMATION

ROSANA EMPOWERMENT FOUNDATION was founded on the 20th day of August, 2022.

It is a non-profit making, non-governmental, non-political but charity foundation that seeks to reach out to less privileged and the needy in the society.

The mandate of REF is to set the captives free from the bondage of inequality in the society.

AIMS AND OBJECTION

1. To deliver basic necessities of life such as food and shelter to the less privileged and enhance their economic self-reliance through skills training .
2. To prove access to food, education , psycho-social medical and follow ups to women and girls who are victims of domestic and sexual abuse.
3. To work through advocacy and community dialogue to promote peaceful co-existence and reconciliation among communities.
4. To provide a platform to wellness, well-being of our community by providing consistent excellent and accessible health awareness programs to all in need of care regardless of their status.
5. To advance culture and education at community levels through seminars, conference, webinars and fairs that are related to the objectives of this foundation.
6. To give a helping hand as much as possible to individuals and families that may suffer financially or otherwise because of a sudden health crisis related to issues of domestic violence, HIV, Cancer, Hypertension or diabetes.
7. To undertake rehabilitation programmes for the vulnerable and improve the quality of life for the disadvantaged in the society.
8. To give care support and empowerment that will alleviate poverty in the society.
9. To empower widows, the less privileged and vulnerable children financially by education them on the usefulness of acquiring self-skills.

10. To develop the leadership capabilities of women to be able to participate in all development processes.
11. To promote the sexual and reproductive health and rights and women and young people through comprehensive sexuality/family life education and service delivery.
12. To offer market-driven vocational education to persons with disabilities for the development of marketable skills.
13. To reduce maternal and child mortality through safe motherhood and family planning education and services.
14. To work through advocacy, awareness campaign and rallies for prevention of gender based violence.
15. To provide care, education, shelter and feeding for widows orphans, vulnerable and out of school children.
16. To develop talents and build skills among women, children and young people typical rural communities.
17. To provide access to food, education, psycho-social medical/legal services and follow ups to women and girls who are victims of domestic and sexual abuse.
18. To work through advocacy and community dialogue to promote peaceful co-existence and reconciliation among communities.
19. To improve employment opportunities by forging links with other national agencies, for further training and job enhancement.
20. To offer market-driven vocational education to persons with disabilities for the development of market skills.

VISION

A society with equal rights and opportunities.

MISSION

To ensure everyone has a fair chance to fit into society and use their talents to make a positive difference. We want to help people use their skills to change their attitudes for the better.

CORE VALUES

Our Core Values hinged on the six (6) letters of our name ROSANA, represented as follows: **R-O-S-A-N-A:**

Respect: We value and uphold respect for all individuals, communities, and cultures.

Openness: We believe in open communication, transparency, and inclusivity in all our endeavours.

Social Impact: Our focus is on creating tangible and positive changes in society.

Adaptability: We are flexible and ready to evolve to meet the changing needs of our beneficiaries.

Networking: We actively engage in partnerships and collaborations to maximize our impact.

Accountability: We take responsibility for our actions and ensure our resources are used efficiently.

Thematic Areas:

- Sustainable Health
- Education
- Mentorship
- Good Governance
- Environment
- Skills Acquisition
- Mother and Child Protection

Focus:

- Women
- Children
- OVC
- Youths
- Vulnerable Groups

REF Vision Statement Interpretation: A society with equal rights and opportunities

This vision statement envisions a society where every individual, regardless of their background, race, gender, or other factors, has the same rights and access to opportunities. It promotes fairness, justice, and inclusivity, aiming to eliminate discrimination and ensure that everyone can pursue their goals and aspirations on an equal footing.

ROSANA EMPOWERMENT FOUNDATION (REF)

DIRECTORS RESPONSIBILITY STATEMENT

This statement, which should be read in conjunction with the Auditor's Report is made with a view to setting out for Rosana Empowerment Foundation Bauchi, the responsibilities of the Executives with respect to the financial Statements.

In accordance with the provision of the Companies and Allied Matters Act, 1990, the Directors are responsible for the preparation of the Annual Financial Statements which give a true and fair view of the company as at the end of the financial year.

These responsibilities include ensuring that:

- a. Appropriate internal controls are established to safeguard the assets of the foundation and other irregularities.
- b. REF keeps accounting records which disclose with reasonable accuracy, its financial statements comply with the requirements of the Companies and Allied Matters Act 1990.
- c. REF has used suitable accounting policies, constantly applied and supported by reasonable and prudent judgement and estimate, and that all applicable accounting standards have been followed.

ROSANA EMPOWERMENT FOUNDATION (REF)

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST AUGUST, 2023

1. ACCOUNTS:

The directors submit here under the report and audited financial statements of the organization for the year ended 31st August, 2023.

2. RESULT FOR THE YEAR:

	2022/2023
	₦
Income	52,000,000
Expenses	<u>(51,985,000)</u>
Surplus for the year	<u><u>15,000</u></u>

3. DIRECTORS

Subject to the companies articles of association all Directors will remain in office.

4. AUDITORS

The Auditors Messrs Linus Gobum & Co. (Certified National Accountants) have indicate their willingness to continue in office in accordance with section 375(2) of the companies and Allied matters Act, 1990.



LINUS GOBUM & CO.

(Certified National Accountants)

HEAD OFFICE:

No. 1 Niger Avenue, Adjacent
Jos North LGC Secretariat, Jos.
Tel: 07038276102, 08098358950

BRANCH OFFICES:

Bauchi, Gombe, Jalingo and Yola.

Our Ref: _____

Your Ref: _____

Date: 25-9-2023

**REPORT OF THE AUDITORS TO THE MEMBERS OF THE GOVERNING
BOARD OF ROSANA EMPOWERMENT FOUNDATION**

We have audited the Financial Statements on pages 5 to 13 which have been prepared under the historical Cost Convention and on the basis of the accounting policies set out on page 6. The accounts are in agreement with the books which in our opinion, have been properly kept. We obtained the information and explanations we required.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

In accordance with the provision of SECTION 335 of the Companies & Allied Matters Act, 2004, the Management is responsible for the preparation of the accounts which give true and fair view of the State of Affairs of the Company as at end of the year and its profit for the period and comply with the Companies & Allied matters Act, 2004.

These responsibilities include ensuring that:

1. Adequate internal control procedures are instituted to safeguard assets, prevent and detect fraud and other irregularities.
2. Proper accounting records are maintained.
3. Applicable accounting standards are followed.
4. Suitable accounting policies are used and consistently applied.
5. The accounts are prepared on the going concern basis unless it is inappropriate to presume that company will continue in business.

BASIS OF OPINION

We conducted the audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis of evidence to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the circumstances of the Commission, consistently applied and adequately disclosed.

We planned and performed the audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement. Informing our opinion, we also evaluated the overall adequacy of the presentation of information in Financial Statements.

OPINION

In our opinion, the Financial Statements give a true and fair view of the State of Affairs of the Commission and of the surplus and cash flow for the year ended 31st August, 2023 and are in agreement with provisions of the Edict establishing the Commission and Statements of Accounting Standards issued by the Nigerian Accounting Standards Board, the Companies & Allied Matters Act, 2004 and Financial Reporting Council of Nigeria Act, 2011.

JOS, NIGERIA.

DATE 25-9-2023

02670115



ASSOCIATION OF NATIONAL ACCOUNTANTS OF NIGERIA
a premium brand of choice

Linus Gobum & Co.

LINUS GOBUM & CO.
(CERTIFIED NATIONAL ACCOUNTANTS)

ROSANA EMPOWERMENT FOUNDATION (REF)
STATEMENT OF FINANCIAL POSITION AS AT
31ST AUGUST, 2023

	NOTE	2022 ₱
<u>FIXED ASSETS</u>	2	1,300,000
<u>CURRENT ASSETS</u>		
Stock	3	-
Debtors and Prepayment	4	-
Cash and Bank balances		15,000
<u>LESS CURRENT LIABILITIES</u>		
Creditors and Accruals	6	30,00
Net Current Assets		84,400
Total Assets		<u>1,200,600</u>
 <u>FINANCED BY:</u>		
Support/Contributions		<u>1,200,600</u>

_____ }
 _____ } **DIRECTORS**

ROSANA EMPOWERMENT FOUNDATION (REF)

INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST, 2023

	NOTE	2022
		₦
INCOME		52,000,000
Less: Expenses		(51,985,000)
Audit Fees		30,000
Depreciation		-
Surplus for the year		15,000

ROSANA EMPOWERMENT FOUNDATION (REF)

CASHFLOW STATEMENT FOR THE YEAR ENDED

31ST AUGUST, 2023

NOTE

2022

₱

OPERATING ACTIVITIES

Surplus for the year 15,000

ADJUST FOR ITEMS NON-CASH ITEM 30,000

Depreciation

Nets Cash flow before change in working capital 52,000,000

Change in Working Capital

Increase/Decrease in Stock 18,000

Increase/Decrease in Debtors prepayments -

Increase/Decrease in Creditors and Accruals (30,000.00)

Net cash inflow from investing activities **52,000,000**

ROSANA EMPOWERMENT FOUNDATION (REF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST AUGUST, 2023

1. ACCOUNTING POLICIES

a. Basic of Accounting

These Financial Statement are prepared under historical cost convention.

b. Depreciation

Depreciation on fixed assets has been provided to write-off the cost their expected useful lives at the following rates on the straight lines basis:

- Office Equipment 15%
- Land & Building 2%

c. Fixed Assets

Fixed assets are state at their original cost and revaluation value less accumulated depreciation.

d. Stocks

Stocks are valued at cost or net realizable value whichever is lower.

ROSANA EMPOWERMENT FOUNDATION (REF)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED

31ST AUGUST, 2023

	NOTE	2022
		₦
<u>3. STOCK</u>		
Stationaries		12,000
<u>4. DEBTORS AND PREPAYMENT</u>		
Staff Debtors		-
Sundry Debtors		-
<u>5. CASH AND BANK BALANCE</u>		
Bank		15,000
Cash in Hand		-
<u>6. CREDITORS AND ACCRUAL</u>		
Sundry Creditors		30,000
Staff Creditors		-
		30,000.00

ROSANA EMPOWERMENT FOUNDATION (REF)
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED
31ST AUGUST, 2023

FIXED ASSETS AT COST	FURNITURE FITTINGS	OFFICE EQUIPMENT	TOTAL
As at 1/6/2022	510,000	285,000	795,000
DEPRECIATION charge for the year	51,000	57,000	108,000
NETBOOK VALUE			
As at 31/12/2022	<u>459,000</u>	<u>228,000</u>	<u>687,000</u>

ROSANA EMPOWERMENT FOUNDATION (REF)
STATEMENT OF FINANCIAL INCOME AND EXPENDITURE

31ST AUGUST, 2023

NOTES TO THE ACCOUNTS

	2022
	₦
INCOME during the year	52,000,000
Less: Expenditure:	
Visitation expenses	78,000
Purchase of clothes, shoes and Sundry items	33,894,149.35
Drama/sport day activities	180,000
Facilitators fee	300,000
Participation meals/refreshment	850,000
Rent	500,000
Office computers maintenance	87,460
Staff Perdiem	2,500,000
Training expenses	5,800,000
Travel and accommodation	980,000
Printing and stationaries	1,365,000
Administrative expenses	450,000
Car hire (transport & travelling)	250,800
Electricity bill	34,900
Internet and Telephone	120,000
Office expenses	65,640
Staff expenses (salaries & allowances)	2,500,000
Bank charges	<u>38,650.65</u>
Excess of income over expenditure	<u>15,000</u>