

2019 ANNUAL REPORT AND ACCOUNTS

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION
REPORT OF THE TRUSTEES AND AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

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RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

CORPORATE INFORMATION

YEAR ENDED DECEMBER 31, 2019

RC NO: CAC/IT/NO 126031

**REGISTERED
OFFICE:** FLAT B4 ORANGE MEWS
24 ROYAL PALM DRIVE
OSBORNE PHASE 2,
IKOYI LAGOS

BOARD OF TRUSTEES: EGBORGE RONYE REX EJIRO
UZU UGOCHUKWU
OHIWEREI IRENOSEN BARBARA
UMAR NURUDEEN
UMOLE FRANKLIN OMOKHUDU
ADISA ADEKEMI FAOSAT
ADETOSOYE ADESUWA EMOKPAE

**EXECUTIVE
MEMBERS:** RONYE EGBORGE
JOY EGBORGE
ISI AKWARA
GERALDINE ILEVBAHOR

BANKERS: ZENITH BANK NIGERIA PLC

AUDITORS: OLUSEYI ADEBANJO & CO
(CHARTERED ACCOUNTANTS)
1A OLUGBESAN CLOSE
IKEJA LAGOS

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

REPORT OF THE TRUSTEES

YEAR ENDED DECEMBER 31, 2019

The Trustees have pleasure in submitting to the members of the Association their report together with the Audited Financial Statements of the Association for the year ended December 31, 2019.

PRINCIPAL ACTIVITIES

The Association is a Not for Profit, Non Political Organisation which is principally engaged in Mentorship and Sponsorship of nigerian youths, indigent and high performing pupils in nigerian schools, to achieve professional development goals and objectives. And also improving the learning environment in nigerian public schools.

SURPLUS /(DEFICIT) ACCOUNT

	2019
	=N=
At beginning of year	-
For the year	(43,823)

At end of year	(43,823)
	=====

TRUSTEES

The names of the Trustess at the date of the balance sheet and of those who have held office during the year are as follows:

EGBORGE RONYE REX EJIRO
UZU UGOCHUKWU
OHIWEREI IRENOSEN BARBARA
UMAR NURUDEEN
UMOLE FRANKLIN OMOKHUDU
ADISA ADEKEMI FAOSAT
ADETOSOYE ADESUWA EMOKPAE

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

REPORT OF THE TRUSTEES CONTINUED

YEAR ENDED DECEMBER 31, 2019

POST BALANCE SHEET EVENTS

There were no post balance sheet events that could have had a material effect on the state of affairs of the Association as at December 31, 2019 and the profit for the year then ended that has not been adequately provided for.

EMPLOYMENT OF DISABLED PERSONS

The Association has no employee regarded as disabled but would give full and fair consideration to applications for employment by disabled persons, having regard to their particular aptitude and abilities. Once employed, training, promotion and career development of such persons would follow a similar pattern to those adopted for other able-bodied employees.

EMPLOYEE INVOLVEMENT AND TRAINING

The Association is committed to keeping employees fully informed as far as possible regarding the Association's performances and progress and seeking their views where practicable on matters, which particularly affect them as employees.

Management, professional and technical expertise are the Association's major assets and investments in their further developments continues. Incentive schemes designed to meet the circumstances of each individual are implemented wherever appropriate and some of these schemes include the granting of bonuses and reimbursement for training and staff development expenses.

AUDITORS

The Auditors, Oluseyi Adebajo & Company, were appointed in August 2020 and have expressed their willingness to continue in office as the Association's Auditors, and in accordance with Section 357(2) of the Companies and Allied Matters Act CAP C20 Laws of the Federation of Nigeria will continue in office.

BY ORDER OF THE BOARD.



EGBORGE JOY AGHOGHO

SECRETARY

August 20, 2020



**REPORT OF THE STATUTORY AUDITORS TO THE MEMBERS OF
RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION**

We have audited the financial statements on pages 7 to 13 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of the Board of Trustees and Auditors:

The Board of Trustees is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on the audit on those statements and to report our opinion to members.

Basis of Opinion:

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by Board in the preparation of the financial statements, and whether the accounting policies are appropriate to the Association's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of account that have been properly kept. We obtained the information and explanations that we considered necessary.

Opinion:

In our opinion, the financial statements give a true and fair view of the state of affairs of the Association at December 31, 2019 and of the Income and cash flow for the year then ended and comply with the provisions of the Companies and Allied Matters Acts, CAP C20 2004 and applicable statements of accounting standards issued by the Financial Reporting Council of Nigeria Act.

Oluseyi Adebajo
FRC/2015/ICAN/00000010625

OLUSEYI ADEBANJO & CO
(Chartered Accountants)
Lagos, Nigeria.

August 26, 2020



RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

DECEMBER 31, 2019

The following are the significant accounting policies adopted by the Association in the preparation of its financial statements:

1. **BASIS OF ACCOUNTING**

These statements of affairs are prepared under the historical cost convention.

2. **DEPRECIATION**

No fixed depreciation has been provided, as the Association is yet to make investment in fixed assets.

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER 2019

	Note(s)	2019 ₹
Asset		
Non-Current Assets		
Property, Plant and Equipment		-
Current Assets		
Receivables	2	263,500
Cash and Cash Equivalents	3	1,151,830
		1,415,330
Total Assets		1,415,330
Equity and Liabilities		
Equity		
Accumulated Surplus/(Deficit)		(43,823)
Liabilities		
Current Liabilities		
Audit Fee		40,000
Payables	5,10	1,419,153
Total Equity and Liabilities		1,415,330



.....
Chairman



.....
Managing Trustee

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31ST DECEMBER 2019

		2019
	Note(s)	₪
Receipt from Donations	4	3,200,000
Program Expenditure	6	(3,200,000)
Other Receipts	7	250,000
Administrative Expenditure	8	(293,823)
Surplus/(Deficit) for the year		(43,823)
Surplus/(Deficit) for the year		(43,823)
Other comprehensive income		-
Total comprehensive income for the year		(43,823)

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED 31ST DECEMBER 2019

	Accumulated Surplus/Deficit ₹	Total ₹
Balance as at 1st January, 2019	-	-
Surplus/(Deficit) for the year	(43,823)	(43,823)
Other Comprehensive Income	-	-
Surplus/(Deficit) for the year	(43,823)	(43,823)
Balance as at 31st December, 2019	(43,823)	(43,823)

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED 31ST DECEMBER 2019

		2019
	Note(s)	₹
Cash flows from operating activities		
Cash receipts from Donors	9	3,186,500
Cash paid to Scholars	11	(1,780,847)
Other operating expenses paid	8	(253,823)
Net cash from operating activities		1,151,830
Cash flows from Investing activities		
Purchase of property, plant and equipment		-
Net cash from investing activities		-
Cash flows from financing activities		
		-
Total cash movement for the year		1,151,830
Cash at the beginning of the year		-
Total cash at the end of the year		1,151,830

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 2019

1. Aim and Objective of the Association

The Association is a not for profit, non political organisation which is principally engaged in Mentorship and Sponsorship of nigerian youths, indigent and high performing pupils in nigerian schools, to achieve professional development goals and objectives. And also improving the learning environment in nigerian public schools.

2. Receivables

This represents pledged donations that are yet to be redeemed.

3. Cash and Cash Equivalents

	₦
Cash on hand	-
Bank balance	1,151,830
	<u>1,151,830</u>

4. Receipts from Donations

This represents total donation (pledge and cash) under the Scholarship programme

5. Payables

This represents balance payment to scholarship awardees

6. Program Expenditures

This represent total scholarship awarded to scholars of the various schools

7. Other Receipts

This represent donation other than donation for scholarship award. They are specific donation for the development of corporate website.

8. Administration Expenditure

	₦
Audit Fee	40,000
Bank charges	3,823
Website development	250,000
	<u>293,823</u>

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

NOTES TO THE ACCOUNT CONTINUED

YEAR ENDED 31ST DECEMBER 2019

9. Cash receipts from Donors

	₦
Cash receipt under Scholarship Programme	2,936,500
Cash receipt specific to website development	250,000
	<u><u>3,186,500</u></u>

10. Payables

SCHOLARS	BALANCE (₦)
Akpakpan David Abasiakeme	78,500.00
Fadila Ibrahim	45,842.50
Aishat Adeola Lasisi	50,842.50
Gift Nneoma Kalu	51,500.00
Adepoju Adeola. T.	50,960.56
Cherish Ebimorbe- Ere Omoko	40,342.50
Sobifaa Okrodikiye	51,500.00
Ibukunoluwa Zion Akinfisoje	51,342.50
Favour Kalu Okorie	51,342.50
Gloria Iyanuoluwa Abologbon	56,342.50
John Oyintubo Oki	25,000.00
Chimela Juliet Okereke	38,000.00
Rebecca Mafulu	51,185.00
Emmanuel C. Chinedu	56,842.50
Agatha Kur	59,342.50
Zulaihat Alhassan Tijani	55,000.00
Margaret Adeleke	51,500.00
Clement Odike	51,500.00
Muniratu Ofure Yesufu	65,000.00
Fareedah Abisoye Jimoh	34,842.50
Theodora Munachimso Ibe	66,342.50
Chidalu Maryann Okereke	51,500.00
Mariam Abiola Alani	56,500.00
Jurdima Fetyimwa Felix	33,842.50
Kehinde Ireoluwa Alo	51,342.50
Ibrahim Yusuf	73,342.50
Markus Yamba	51,342.50
Precious Daberechi	19,000.00
TOTAL	<u><u>1,419,152.56</u></u>

RETECH HUMAN CAPITAL DEVELOPMENT FOUNDATION

NOTES TO THE ACCOUNT CONTINUED

YEAR ENDED 31ST DECEMBER 2019

11. Cash paid to scholars

SCHOLARS	PAYMENT (₦)
Akpakpan David Abasiakeme	21,500.00
Eshenake Cleopatra Elohor	100,000.00
Oluwafayosinumi Adeola Oderemi	100,000.00
Fadila Ibrahim	54,157.50
Aishat Adeola Lasisi	49,157.50
Gift Nneoma Kalu	48,500.00
Ekora Shanti Ogar	100,000.00
Rukayya Sani	100,000.00
Adepoju Adeola. T.	49,039.44
Cherish Ebimorbe- Ere Omoko	59,657.50
Sobifaa Okrodikiye	48,500.00
Ibukunoluwa Zion Akinfisoje	48,657.50
Favour Kalu Okorie	48,657.50
Gloria Iyanuoluwa Abologbon	43,657.50
John Oyintubo Oki	75,000.00
Chimela Juliet Okereke	62,000.00
Rebecca Mafulu	48,815.00
Emmanuel C. Chinedu	43,157.50
Agatha Kur	40,657.50
Zulaihat Alhassan Tijani	45,000.00
Margaret Adeleke	48,500.00
Clement Odike	48,500.00
Munirat u Ofure Yesufu	35,000.00
Fareedah Abisoje Jimoh	65,157.50
Theodora Munachimso Ibe	33,657.50
Chidalu Maryann Okereke	48,500.00
Mariam Abiola Alani	43,500.00
Jurdima Fetyimwa Felix	66,157.50
Kehinde Ireoluwa Alo	48,657.50
Ibrahim Yusuf	26,657.50
Markus Yamba	48,657.50
Precious Daberechi	81,000.00
TOTAL	<u>1,780,846.94</u>

12. Contingent Liabilities and Capital Commitments

There were no known contingent liabilities or capital commitment not provided for as at December 31, 2019.