

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)

*AUDITED ACCOUNTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER, 2020*

AMANA & CO

(Chartered Accountants and Tax Consultants)

1st Floor, No. 22, Ahmadu Bello Way, Besides NNDC (Ten storey) Building, Kaduna.

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)

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FOR THE YEAR ENDED 31ST DECEMBER, 2020

GENERAL INFORMATION ABOUT THE TRUSTEE:

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF) is a Non Profit development Organization incorporated as a trustee under the Nigeria Company and allied matters decree, and registered under the Corporate Affairs Commission (CAC) on the 13th day of May, 2013. FAROF was also issued a Tax Clearance Certificate by the Federal Inland Revenue Service (FIRS) for the year.

The Principal activities and/or programs of the Foundation are focused on Health (HIV/TB, Maternal Newborn and Child health MNCH programs, Water Sanitation and Hygiene WASH Programs and other Sexual Reproductive Health and Rights (SRHR) interventions; Education (Promotion and Child Education); Child protection (Gender Based Violence & Exploitation (GBVE) and Community Development Programs (Enterprise Development and Vocational Skills)

THE MAIN OBJECTIVES OF THE ORGANIZATION INCLUDE:

- . To reach out to the vulnerable, especially children and woman.
- . To raise bold and self-reliant citizen in Nigeria and Africa at large.
- . To reach out to children, especially girl child in term of education, as well as promote their sexual reproductive health and rights in our society.
- . To reduce the rate of unemployment, poverty and hunger in our society.
- . To empower and mobilize people within the various communities through self-development project.
- . To address community health conditions, the causes, preventive measure, support and treatment of opportunistic infections such as HIV/AIDS/STI and, Tuberculosis (TB) that affects children, Adolescents and young people in our society.
- . To reduce and end Gender Base Violence (GBV) amongst children/women, in terms of abuse, exploitation, human trafficking, early child marriage in Nigeria and Africa at large.

OUR MISSION STATEMENTTS:

FAROF mission is committed to creating a safe and healthy community for the most vulnerable children and women through quality health care, education, protection against violence, exploitations and community development that are sustainable, replicable and appropriate for hard-to-reach area.

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020.

The Board of Trustee has the pleasure in presenting to members for the Foundation their financial statement for the year ended 31st of December, 2020.

1. OPERATING RESULTS

The operating result of the company for the year ended 31st December, 2020 are on page 8 of the financial statements.

2. BOARD OF TRUSTEES

The following Board of Trustee members served during the year ended December, 2020.

Trustee of FAROF comprises of the following;

Faruk Musa	Acting Chairman
Eunice Ebunola Adams	Founder/Trustee
Yusuf Shehu Idris	Trustee
Labija Enemona	Trustee
Al-amin Ciroma	Trustee
Henry I. Ezugwu	Trustee
Usman Azom Tanko	Trustee
Isaac Ikelegbe	Trustee
Adams Michael Ederegba	Trustee

3. FINANCIAL ACTIVITIES

The Freehearts Africa Reach out Foundation (FAROF) in the year 2020, was supported through Donor partners such as the US Embassy and TY Danjuma foundation and Philanthropist individuals and Board member to self-fund community projects spread around entrepreneurship capacity building initiatives, Ending violence against womwn E-VAW, Empowerment programs such as self-employment through Vocational Education and Trainings VET like tailoring, cosmetology, shoes and bags making, poultry farming, knitting, etc.

For the year 2020, Donations were also centred across medical suppotts, small grants to individual that facilitate trafficking and human rights especially to the vulnerable, while FAROF also spread her supports to tackle other health sensitization activities.

5.0 EMPLOYMENT AND EMPLOYEES

5.1 DISABLED PERSONS

The

employments are made on the basis of qualification experience and overall suitability for the job irrespective of any physical handicap.

5.2 INVOLVEMENT IN MANAGEMENT

There exist a regular forum for discussion on matters affecting the Trustee, is employers and employee

AUDITORS

The Auditor Amana & Co (Chartered Accountants have indicated their willingness to continue in office

By the order of the Board

SECRETARY



DATE

02-02-2021



**AUDITORS REPORT TO THE MEMBERS OF
FREE HEARTS AFRICA REACHOUT FOUNDATION (FAROF)**

We have audited the Financial Statements of Free Hearts Africa Reachout Foundation (FAROF) for the year ended 31st December, 2020 set out on pages 7 to 23 which have been prepared in accordance with accounting policies set out on page 11.

RESPECTIVE RESPONSIBILITIES OF FREE HEARTS AFRICA REACHOUT FOUNDATION (FAROF) AND AUDITORS.

In accordance with the provision of section 335 of the Companies and Allied Matters Act, 2004, FAROF is responsible for the preparation of the accounts which give true and fair view of the state of affairs of the Project as at the end of the accounting year.

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.

It is our responsibility to form an independent opinion, based on our audit, on the financial statement prepared by FAROF and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Generally Accepted Auditing Standards in Nigeria. 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 judgments made by the members in the preparation of the financial statements, and of whether the accounting policies appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements whether cause by fraud, error or irregularities. 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 accounts, which have been properly kept, and we obtained the information and explanations we required.

OPINION

In our opinion, the Financial Statements give a true and fair view of the state of affairs of the project and of cash flow for the year ended 31st December, 2020 and are in agreement with the provisions of the various agreements made with Donor organizations and the Companies & Allied Matters Act, 2004 as amended.



Amana & Co.
(Chartered Accountants)
FRC/2913/ICAN/0000003426

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)
AUDITORS REPORT ON THE DISBURSEMENT ACCOUNTS

AS AT 31ST DECEMBER, 2020

We have audited the Statement of Disbursements Accounts.

Our audit was carried out in accordance with the International Accepted Auditing Standards. The accompanying Disbursement Accounts were prepared on the basis of cash deposit by the FreeHearts Africa Reach Out Foundation (FAROF) for the purpose of complying with the Agreement.

In our opinion, the accompanying Disbursements Accounts were prepared on the basis of confirmation of receipts of the amounts through the sub-recipient, First Bank of Nigeria Plc. And Fidelity Bank Plc.

In our opinion, the receipts and the Disbursement Accounts have been properly accounted for in accordance with the Agreements and in view of the movement on the accounts for the year ended 31st December,2020.



Amana & Co.

AMANA & CO
(Chartered Accountants)
FRC/2013/ICAN/00000003426

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)

**AUDITORS OPINION ON THE STATEMENT OF
EXPENDITURE – SOE**

We have examined the expenditure, in respect of withdrawals from the grants and other income were made during the year ended 31st December, 2020

In our opinion, the Internal control procedures involved in the preparation of the Statements of Expenditures are adequate and all expenditures were wholly, necessarily, reasonably and exclusively incurred for the project.



Amara Leo

AMANA & CO
(Chartered Accountants)
FRC/2013/ICAN/00000003426

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)
S' STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2020

		2020 =N=	2019 =N=
<u>NON-CURRENT ASSETS</u>			
Land, Motor, Office Furniture Equipment	2	15,750,844	17,222,142
<u>CURRENT ASSETS</u>			
Stocks	3	-	-
Accounts Recievable	4	2,130,725	738,598
Bank and Cash balance	5	14,377	5,801,502
Net Current Asset		2,145,102	6,540,100
Total Assets		17,895,946	23,762,242
<u>CAPITAL AND RESERVE</u>			
Capital Accounts Accumulated fund	6	17,895,946	23,682,242
<u>CURRENT LIABILITIES</u>			
Total Liability and Equity	7	17,895,946	23,762,242

] Chief Executive Officer

] Project Accountant

The notes to the accounts on pages 11 to 13 form an integral part of these accounts

FREEHEART AFRICA REACH OUT FOUNDATION (FAROF)
 RECEIPT AND PAYMENT ACCOUNTS FOR THE YEAR
 ENDED 31ST DECEMBER, 2020

	NOTES	2020 =N=	2019 =N=
INCOME	8	27,693,220	18,433,290
Less: Direct Cost		-	-
		<u>27,693,220</u>	<u>18,433,290</u>
Less: Project and Administrative Expenses	(14-22)	(27,678,843)	(12,632,617)
Net Surplus/ (Deficit)		<u>14,377</u>	<u>5,800,673</u>

FREEHEART AFRICA REACH OUT FOUNDATION (FAROF)
STATEMENT OF CASH FLOW FOR THE YEAR
ENDED 31ST DECEMBER, 2020

	2020 =N=	2020 =N=	2019 =N=
OPERATING ACTIVITIES			
Surplus/Deficit		14,377	5,800,673
Adjustment for non cash items:			
Depreciation	-	1,820,290	1,757,278
Amortisation	-	-	-
		<u>1,834,667</u>	<u>7,557,951</u>
Other adjustments to reconcile operating			
Loss to cash from operating activities:	-	-	-
(Increase)/Decrease in stock	-	-	-
Increase/(Decrease) in Accounts			
Receivable	(1,392,127)	-	(738,590)
Increase/(Decrease) in Accounts			
payables	(80,000)	-	<u>320,351</u>
	<u>(1,472,127)</u>	-	(1,058,949)
Cashflows from operating activities	362,548	-	6,499,010
Investing Activities:			
Purchase of Fixed Assets		<u>(349,000)</u>	<u>(697,500)</u>
		(349,000)	(697,500)
		13,548	5,801,502
Cashflow from Financing Activities:			
Contributions Deferred Accumulated Funds		<u>(5,800,673)</u>	-
Net increase / Decrease in cash/ Bank balance		(5,787,125)	5,801,502
Cash and Cash Equivalent at the beginning of the year		<u>5,801,502</u>	-
Cash and Cash Equivalent at the end of the year		<u>14,377</u>	<u>5,801,502</u>
		=====	=====

	2020	2019
Reconciliation:		
Net Profit/(Loss) after	14,377	5,800,673
Add: Depreciation	<u>1,820,290</u>	<u>1,757,278</u>
	1,834,667	7,557,951

Changes in working capital

Stock	-	
Debtors decrease/(increase)	(1,392,127)	
Increase/(decrease)	(80,000)	
Increase/(decrease) in Overdr	-	
Tax Provision	-	
	<u>(1,472,127)</u>	<u>(1,058,941)</u>
	<u>362,548</u>	<u>6,499,010</u>

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020
NOTES ON THE FINANCIAL STATEMENTS

NOTE

1 ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the organization in the preparation of these Financial Statements,

1.1 Basis for Preparation of Financial Statements

These Financial Statements have been prepared under the historical cost.

1.2 Activities

The organization is engaged in Creating a safe and healthy community for the most disadvantaged children and women through quality health care, education, protection against violence and exploitation and community development that are sustainable, replicable and appropriate for hard-to-reach-area.

1.3 Income

Income represents the value of services rendered to public.

1.4 Depreciation

Depreciation on fixed assets is on a straight line basis at the following rates calculated to write off the cost or valuation of the assets concerned over their estimated useful lives

	%
Office Equipment	10
Furniture & Fittings	10
Computer Equipment	10
Plant & Machinery	10
Motor Vehicle	20

No depreciation is provided on fixed assets until they are brought into use.

1.5 Stock

Stock of materials are valued at the lower of cost and net realizable value after making provision for obsolescence and damaged items.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

NOTES	LAND =N=	OFFICE EQUIPMT =N=	OFFICE FURN. & FITTINGS =N=	PLANT & MACHINERY =N=	COMPUTER =N=	MOTOR VEHICLE =N=	TOTAL =N=
FIXED ASSETS							
COST/VALUATION							
Balance as at 1/1/2020	9,500,000	143,500	13,205,578	315,000	105,000	2,200,000	25,469,078
Addition during the yr	-	269,000	-	-	80,000	-	349,000
Balance as at 31/12/20	<u>9,500,000</u>	<u>412,500</u>	<u>13,205,578</u>	<u>315,000</u>	<u>185,000</u>	<u>2,200,000</u>	<u>25,818,078</u>
DEPRECIATION							
Balance as at 1/1/2020	-	863	6,168,983	314,990	2,100	1,760,000	8,246,936
Charge for the year	-	41,250	1,320,558	-	18,500	439,990	1,820,290
Balance as at 31/12/20	<u>-</u>	<u>42,113</u>	<u>7,489,541</u>	<u>314,990</u>	<u>20,600</u>	<u>2,199,990</u>	<u>10,067,234</u>
NET BOOK VALUE							
As at 31/12/2020	<u>9,500,000</u>	<u>370,387</u>	<u>5,716,037</u>	<u>10</u>	<u>164,400</u>	<u>10</u>	<u>15,750,844</u>
As at 31/12/2019	<u>9,500,000</u>	<u>142,637</u>	<u>7,036,595</u>	<u>10</u>	<u>102,900</u>	<u>440,000</u>	<u>17,222,142</u>

FREEHEART AFRICA REACH OUT FOUNDATION (FAROF)
 NOTES TO THE FINANCIAL STATEMENT
 FOR THE YEAR ENDED 31ST DECEMBER, 2020

		2020 =N=	2019 =N=
3	STOCK		
	Materials	<u> </u>	<u> </u>
4	ACCOUNT RECEIVABLE		
	Trade Receivable	<u>43,769</u>	<u> </u>
5	BANK AND CASH BALANCE		
	Cash at Hand	-	830
	First Bank Plc	455	4,710,925
	Fidelity Bank Plc	<u>13,922</u>	<u>1,089,747</u>
		<u>14,377</u>	<u>5,801,502</u>
6	ACCUMULATED FUND		
	This is in respect of surplus/deficit of income over expenditure from the information of the FAROF to Balance Sheet Date:		
	Balance as at 1st January 2020	23,682,242	17,881,569
	Balance as at 31/12/2019	(5,800,673)	
	Surplus/(Deficit) during the year	<u>14,377</u>	<u>5,800,673</u>
		<u>17,895,946</u>	<u>23,682,242</u>
7	ACCOUNT PAYABLE		
	Accrued Audit fee	-	80,000
	First Bank Acc No. 2023299616	-	-
	Taxation	<u> </u>	<u> </u>
		<u> </u>	<u>80,000</u>

FREEHEART AFRICA REACH OUT FOUNDATION (FAROF)
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2020

8.0	INCOME	2020	2019
8.1	GRANT/ DONORS	=N=	=N=
	Grant (US EMBASSY) First Bank'-Surplus brought forward from 31/12/2019	4,721,046	12,685,984
	US Embassy'-second tranche	3,012,752	-
		<u>7,733,798</u>	<u>12,685,984</u>
		=====	=====
	Contribution from members	-	5,064,306
	UNICEF	-	685,000
	Ministry of Health	-	70,000
	Donation/cost'- share for projects	5,869,909	-
		<u>5,869,909</u>	<u>5,749,306</u>
		=====	=====
8.2	Income: Fidelity Bank		
	Surplus Balance Brought Forward 30/12/2019	1,091,471	-
	T.Y Danjuma Foundation	4,536,000	-
	Donations / Contribution	8,462,042	-
		<u>14,089,513</u>	<u>-</u>
		=====	=====
8.3	OTHER INCOME		
	Other Income	-	-
		<u>-</u>	<u>-</u>
		=====	=====
	Total income 8.1 + 8.2 '=	27,699,220	18,433,290
	This represents total income received from foreign partner a contribution from management during the year under review.	=====	=====
9	PROJECT EXPENSES (US EMBASSY'-FIRST BANK)		
	Salaries and Wages	2,138,904	2,407,500
	PAYE (Pay as you earn)	268,597	-
	Administrative Expenses	170,003	-
	Audit Fees	60,000	-
	Honorarium	232,500	-
	Stakeholders 2nd quarter project review meeting	65,000	-
	5 days competency mentorship training on BID materials/ staff transport	490,000	-
	CSO/CBO training/ virtual and facilitation	354,000	-
	Beneficiary Empowerment		
	Beneficiary empowerment start up'(cosmetology, poultry, tailoring, knitting, Bags/shoes, computer/ICT	5,000,000	-

Staff transport to facilitate training and meeting	518,000	-
M & E Monthly program Monitoring	18,000	18,000
Business management training	328,500	-
Transition meetings	210,000	-
Printing and Stationeries	-	85,000
Utilities	-	30,000
Repairs and maintenance	-	30,000
Workshop/Training Materials & Meetings	-	85,000
Transport and Travelling(mapping & needs assessment advocacies etc	-	87,000
Entertainment/Refreshment (needs,team,stakeholder and mapping team	-	375,000
VET Consultancy fee(mapping & needs assessment Beneficiaries, Non'-formal vocational education and training enrolment program	-	240,000
Beneficiaries Formal vocational Education and training enrolment program	-	1,000,000
Telephone Expenses ¹ - Staff	-	2,500,000
Internet subscription for office	-	54,000
Internet subscription for office	-	30,000
Bank charges ¹ - July - December, 2019	-	21,438
	<u>9,853,504</u>	<u>6,962,938</u>

10 OTHER PROJECT:

PROJECT: FAMILY FARMING EMPOWERMENT (SMALL GRANTS)		-
Salaries / stipends	470,000	-
Trainings/ Workshops / Meetings	600,000	-
Transportation	300,000	-
	<u>1,370,000</u>	-

11 PROJECT : WOMEN DIGITAL ENTREPRENEURSHIP¹ - WDE(SMALL GRANTS)

Trainings / Workshops	300,000	-
Transportation	100,000	-
	<u>400,000</u>	-

12 PROJECT : STRENGTHENING WOMEN CAPACITY AS A RESPONSE TOOL TO ADDRESS

COVID'- 19 PANDEMIC IN NIGERIA

Salaries / stipends	150,000	-
Meetings / Trainings	700,000	-
Transportation	500,000	-
Distribution of PPE	150,000	-
	1,500,000	-

13 ADMINISTRATIVE/ MANAGEMENT EXPENSES

Salaries/ stipends	1,041,824	375,600
VETCOM	33,000	-
Tech Hub Web Design	20,000	340,000
SEED Me	40,000	-
PHCN Utility expenses	78,100	-
Refunds	140,556	-
Donations (Tithe) to Glory ministry	100,000	-
Bank charges '- Jan - Dec, 2020	31,151	21,664
Audit fees	-	80,000
Cost share	-	1,384,200
Repairs and Maintenance '- Printer	-	25,000
Repairs and Maintenance '- Generator	-	95,000
BOT Meeting Expenses	-	30,000
Transport and Travelling Allowance	-	351,499
Renewal of professional License	-	20,000
Repairs and maintenance '- Motor vehicle	-	15,000
Motor vehicle running cost	-	4,000
Newspaper publication '- Change of name of BOT	-	25,000
Driver License renewal	-	10,500
Caution fee	-	60,000
Perdiem	-	169,157
Gift and Donation	-	321,000
Annual Returnss	-	15,000
Petty cash / office expenses	-	100,000
Orientation of beneficiaries in 20 LGA	-	607,500
Utility expenses	-	5,000
Printing and Stationeries	-	10,000

Company Income Tax CIT ¹ - Penalty on accounts	-	85,959
MD's Transport	-	5,000
Domestic/ Office Assistance monthly contribution	-	50,500
Security guards monthly contribution	-	68,100
Telephone & postage	-	1,000
Volunteer stipends	-	15,000
Administrative expenses (communication and other office running cost)	81,000	-
Purchase of generator, repairs and maintenance	77,000	-
NACTAL Registration	8,000	-
Office Equipment	50,000	-
Office Blind	95,000	-
Office maintenance	25,000	-
Purchase of office television	52,000	-
Repairs and maintenance of Air conditioner	20,000	-
Security dog/office cage/deworming of dog	86,500	-
Repairs of fridge compressor	20,000	-
Repairs and maintenance ¹ - CEO's official vehicle	45,000	-
Purchase of office laptop and Bags	85,000	-
Repairs & maintenance of generator	14,500	-
	<u>1,663,882</u>	<u>3,984,679</u>

	2020 =N=	2019 =N=
15 EMWEVET PROJECT		
Cost % - Share to EMWEVET project	5,869,909	-
	=====	=====
16 PROJECT: ABN SHELTER		
Shelter discretionary grant	400,000	-
Donation for shelter protection	350,000	-
Site analysis	60,000	-
Site renovation	80,000	-
	-----	-----
	890,000	-
	=====	=====
17 PROJECT MEDICALS & IDP		
Medical support donations	20,000	-
Seed Medical	40,000	-
Stakeholders 2nd quarter meeting	60,000	-
Festival charitable donation	100,000	-
Customised T- shirts for FAROF	60,000	-
Distribution of food items for IDPS in Kaduna state (transportation and food items to IDP)	132,000	-
Virtual training and materials	45,000	-
Transportation Allowance	64,000	-
	-----	-----
	751,000	-
	=====	=====

18 PROJECT: WOMEN EMPOWERMENT PROGRAMME (WEP)		
Empowerment program (vocational Education and Training)	241,100	-
VET Facilitation/ Training of beneficiaries	412,000	-
Poultry chicks feeding and maintenance	30,000	-
Cosmetology and training	112,000	-
100% Trench payment reimbursement to VET trainers (chikun Igabi & Zaria)	586,700	-
Transition meeting	65,000	-
Vet training period	54,000	-
	<u>1,500,800</u>	-
	=====	=====

19 PROJECT: ENDING VIOLENCE AGAINST WOMEN E'- VAW (INDIVIDUAL SMALL GRANTS)		
First trench facilitation and Training workshop	400,000	-
2ND Trench Facilitation and training /workshop (EVAW Sensitization through innovative tools	500,000	-
	<u>900,000</u>	-
	=====	=====

20 **PROJECT : EMERGENCY INTERVENTION TO IMPROVE THE GOOD
HEALTH AND WELL'-BEING OF IDPS COMMUNITIES IN NORTH EAST**

Salaries/ stipends	450,000	-
Trainings/meetings	1,200,000	-
Transportation Allowance	500,000	-
Distribution of food supplement and Mosquito nets	350,000	-
	<hr/>	
	2,500,000	-
	<hr/>	

21 **PROJECT EXPENSES (UNICEF)**

Repairs and maintenance -office	-	190,000
Company Income Tax (CIT)	-	103,864
Video editing, graphic & capacity building	-	346,136
Transport for advocacy visit	-	45,000
	<hr/>	
	-	685,000
	<hr/>	

FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)
 NOTES TO THE FINANCIAL STATEMENTS FOR
 31ST DECEMBER, 2020

SUMMARY OF INFLOW & OUTFLOW ' - FIRST BANK ' - US EMBASSY

	Bal. B/F	Bal. C/D	Bank Charge	US DONATION	INFLOW	OUTFLOW
1 JAN	4,721,045.72	4,397,974.72	665.5		160,460.50	482,866
2 FEB	4,397,974.72	3,877,317.72	1,271.62		25,000	544,385.38
3 MAR	3,877,317.72	3,346,929.36	1,729.48		323,526.88	852,585.76
4 APR	3,346,929.36	3,122,207.22	688.22		132,450	356,483.92
5 MAY	3,122,207.22	2,897,868.30	305		132,450	356,483.92
6 JUNE	2,897,868.30	2,382,020.58	1,191.07		66,000	580,656.65
7 JULY	2,382,020.58	1,098,889.14	6,655.16		3,529,621.75	4,822,100.93
8 AUG	1,098,889.14	263,006.95	3,382.19	3,012,752.05	1,500,000	2,332,500
9 SEPT	263,006.95	37,569.29	4,189.79	-	-	3,238,189.71
10 OCT	37,569.29	37,529.29	40.00	-	-	-
11 NOV	37,529.29	502.41	26.88	-	-	37,000
12 DEC	502.41	454.63	47.78	-	-	-
	26,182,860.70	-	20,192.69	-	5,869,909.13	13,603,252.27
	0.00		9.00		13,603,706.90	

SUMMARY OF INFLOW & OUTFLOW - FIDELITY BANK - MGNT

	Bal. B/F	Bal. C/D	Bank Charge	TY DONATION	INFLOW	OUTFLOW
1 JAN	1,091,470.68	28,517.68	803	4,536,000	240,300	1,302,450
2 FEB	28,517.68	214,760.13	2,142.06		287,500	4,635,115.49
3 MAR	214,760.13	28,428.18	1,121.95		424,390	609,600
4 APR	28,428.18	53,438.31	317.14		199,827.27	174,500
5 MAY	53,438.31	94,285.30	153.01		210,000	169,000
6 JUNE	94,285.30	139,227.28	558.02		211,500	166,000
7 JULY	139,227.28	412,939.86	2,109.42		4,012,900	3,748,125.61
8 AUG	412,939.86	64,201.04	1,563.82		1,261,625	1,608,800
9 SEPT	64,201.04	425,680.21	1,020.83		940,000	577,500
10 OCT	425,680.21	237,823.64	847.57		637,000	824,000
11 NOV	237,832.64	52,030.49	302.15		37,000	222,500
12 DEC	52,030.49	13,921.85	108.64		-	38,000
			10,957.61			14,075,591.10
	2,842,811.80				8,462,042.27	
					14,089,512.95	

FREEHEART AFRICA REACHOUT FOUNDATION (FAROF)
STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31ST DECEMBER, 2020

	2020 =N=	%	2019 =N=	%
INCOME	27,693,220		18,433,290	
Less: Bought in materials and Ser.	<u>(21,607,825)</u>		<u>(8,467,839)</u>	
	<u>6,085,395</u>	<u>100</u>	<u>9,965,451</u>	<u>100</u>
<i>Applied As Follows:</i>				
<u>To Pay Employees</u>				
Salaries & wages	4,250,728	69.85	2,407,500	24.15
<u>To Pay Government</u>				
Taxation	-	-	-	-
<u>To Pay Shareholders</u>				
Dividend				
<u>Retained in Business for Maintenance and Expansion of Assets:</u>				
Depreciation	1,820,290	29.91	1,757,278	53.58
Excess of income over Expenditure/(Deficit) for the year	<u>14,377</u>	<u>0.24</u>	<u>5,800,673</u>	<u>58.21</u>
	<u>6,085,395</u>	<u>100</u>	<u>9,965,451</u>	<u>100</u>

Value Added is the extra wealth created by the business entity during the year. This statement shows how the extra wealth created are distributed among Employees, Trustee, Government.