

RHAPSODY OF EXPERIENCES YOUTH AND WOMEN EMPOWERMENT FOUNDATION

Financial Statements — 31 December 2022
Together with Trustees and Auditor's Reports

Rhapsody of Experiences Youth and Women Empowerment Foundation
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Published May 2023

Profile

PROFILE OF RHAPSODY OF EXPERIENCES

Background

Rhapsody of Experiences Youth and Women Empowerment Foundation (ROE) is a registered NGO in Nigeria that supports less privileged Youths (including Children) and Women through charitable outreach programmes and projects.

In ROE, we focus on vulnerable and disadvantaged Youths and Women which include but are not limited to the poor, widows, orphans, the abandoned, the sexually molested, the human trafficked, the sick, the mentally or physically challenged and the ones experiencing trauma.

Anyone can join ROE community to have a sense of belonging and a platform for expression as long as they are willing to be loved and to love in return, by extending love to humanity. In ROE community, we do things that encourage PEACE and PROSPERITY by bonding, exchanging ideas, sharing stories, inspiring, motivating ourselves and others, encouraging entrepreneurship and leveraging on our network. Members can voluntarily partner and collaborate for outreach programmes and less privileged members can be beneficiaries of programmes and projects.

ROE Foundation was established in 2018 but got registered as a Non-Governmental Organization (NGO) in June 2021 with the objective of:

- Using entrepreneurial skills development as a tool to build and develop entrepreneurs and for poverty reduction and economic empowerment for Women, Youths and children.
- Engendering and promoting financial empowerment and leadership development programs for Women, Youths and children.
- Empowering Women and Youths to gain employment or become self-employed and agents of positive change.
- Creating and providing opportunities for Women, Youths and children to act as agents of social change through capacity building and advocacy.
- Promoting the empowerment of Women, Youths and children educationally, economically and socially, towards poverty eradication.
- Providing mentorship on entrepreneurial development initiatives for Women and Youths in Sub-Sahara Africa.
- Giving and receiving fees, donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of Rhapsody of Experiences in conformity with applicable laws.
- Promoting charity activities to cater for the poor, widows, orphans, the abandoned, the sexually molested, the human trafficked, the sick, the mentally or physically challenged, victims of domestic violence and Women, Youths and children experiencing trauma.
- Providing skill acquisition programs, support and guidance for the less privileged.
- Ensuring all round wellness of Women, Youths and children through health sensitizations, routine check-ups and treatments for healthy lifestyles.

Information

INCORPORATION DETAILS

Registration No: RN 160843
Registration Date: June 28, 2021

TRUSTEES:
Chigbogwu Maureen Ifeoma
Anyakwo Ndalaku Edith
Chigbogwu Okwudili Iweagwu
Agbu Yvonne Chidera

OFFICE ADDRESS:
House 1A, Road 2, Victory Park Estate
Jakande, Lekki, Lagos
Nigeria

AUDITOR:
Daniel Nwobodo & Co
(Chartered Accountants)
5b, Sunday Ogunyade Street
Gbagada
Lagos State.

BANKER:
Keystone Bank

Trustees Report

For the year ended 31 December 2022

The Trustees present their annual report on the affairs of Rhapsody of Experiences Youth & Women Empowerment Foundation, Lekki, Lagos together with the financial statements and auditor's report for the year ended 31 December 2022

Legal form and principal activity

This is a non-profit making organisation. The organisation was incorporated on June 28th, 2021.

House 1A, Road 2, Victory Park Estate
Jakande, Lekki, Lagos

Principal activity

The principal activity of the Organisation is to promote the empowerment of women, youths and children educationally, economically and socially towards poverty eradication

Operating Results

The following is a summary of the Organisation's operating activities as at 31 December 2022:

	2022
	N
Income	6,159,000
Expenses	<u>(8,317,671)</u>
Surplus or (Deficit)	<u><u>(2,158,671)</u></u>

Investment policy

In the situation where it has significant funds, the organisation aims to invest such funds in a prudent and ethical manner to enable funding of future activities.

Governance and Management

The Trustees have responsibility for the oversight of the organisation which includes responsibility for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards and Companies and Allied Matters Act LFN 2020, designing, implementing and maintaining internal control system relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Trustees

The Trustees of the Organisation who held office during the year were as follows:

Chigbogwu Maureen Ifeoma
Anyakwo Ndalaku Edith
Chigbogwu Okwudili Iweagwu
Agbu Yvonne Chidera

Property and equipment

Property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the assets
There is no Fixed Assets for the year

Donations and Charitable gifts

There were donations made during the year. This is related to the normal course of the Organisation's activities.

Employment of disabled persons

It is the Organisation's policy to promote diversity and offer everyone equal opportunities for employment. Applications for employment by physically challenged persons are always fully considered, bearing in mind the respective aptitude and abilities of the applicants concerned. In the event that a member of staff becomes physically challenged whilst in the employment of the Organisation, every effort is made to ensure that their employment with the Organisation continues and that appropriate training and support is given to them. It is the Organisation's policy that, as far as possible, all employees are treated alike in the area of training, career development and promotion. The Organisation has no physically challenged persons in its employment as at 31 December 2022.

Health, safety at work and welfare of employees

Health and safety regulations are in force within the organisation and employees are aware of existing regulations. The Organisation provides necessary welfare to aid continuous performance and motivation of employees.

Consulting employees

In furtherance of the Organisation's belief that the more involved the employees are in taking decisions that affect them, the easier it is for them to accept and respect such decisions. Consultations are held on a regular and on-going basis at various times throughout the Organisation.

Employee Training & Development

The Organisation places a lot of emphasis on employee development and training. Training activities at the Organisation are designed to drive our commitment to develop a strategically focused and high performance organisation that provide opportunities for people to improve their skills and progress their careers. The aim is to improve professionalism throughout the Organisation.

Post balance sheet events

There were no post balance sheet events which could have had material effect on the state of affairs of the Organisation as at 31 December 2022 and the statement of income for the year ended on that date, that have not been adequately provided for.

Auditors

Daniel Nwobodo & Co. (Chartered Accountants) have indicated their willingness to continue in office as auditors to the organisation and a resolution will be proposed in the next annual general meeting to authorise the Trustees to fix the remuneration

BY ORDER OF THE Executive Committee

.....
Chairman

.....
Secretary

.....
Treasurer

Statement of Trustees Responsibilities in Relation to the Financial Statements for the Year Ended 31 December 2022

The Trustees accept responsibility for the preparation of the annual financial statements set out on pages 9 to 17 that give a true and fair view in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, CAP LFN 2020 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

The Trustees further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act, CAP LFN 2020 and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Trustees have made an assessment of the Organisation's ability to continue as a going concern and have no reason to believe that the Organisation will not remain a going concern in the years ahead.

The financial statements for the year ended 31 December 2022, prepared in accordance with IFRS which appear on pages 9 to 17 were approved by the Trustees on May 2023 and signed on its behalf by:



.....
Chairman



.....
Treasurer

DANIEL NWOBODO & CO.

CHARTERED ACCOUNTANTS

5, Sunday Ogunyade Street, Gbagada, Lagos

Tel: +234 8062389113, 08150740609 Email: denpinadvisory@gmail.com

Independent Auditors' Report

To the members of Rhapsody of Experience Youths and Women Empowerment Foundation, LEKKI, Lagos

We have audited the accompanying financial statements of Rhapsody of Experiences Youth and Women Empowerment Foundation **LEKKI Lagos** which comprise the statement of financial position as at December 31, 2022 and Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the Trustees report, as set out on pages 4 to 17.

Trustees Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard and requirements of the Companies and Allied Matters Act LFN 2020, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 opinion on these Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisational's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is fairly sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rhapsody of Experiences Youth and Women Empowerment Foundation, **Lekki** as at December 31, 2022 and its financial performance for the year then ended in accordance with the International Financial Reporting Standards applicable in Nigeria, and the requirements of the Companies and Allied Matters Act 2020.

Report on other Legal and Regulatory Requirements

Compliance with the requirements of schedule 6 of the Companies and allied Matters Act of Nigeria.

In our opinion, books of account have been kept by the Orgainsation, from our examination of those books the statement of financial position and Income and expenditure statement are in agreement with the books of accounts.

Daniel Nwobodo (FCA)
FRC/2013/ICAN/00000004948
For: Daniel nwobodo & Co.



Daniel Nwobodo

_____**May**_____**30**_____, 2023
5b, Sunday Ogunyade Street,
Gbagada
Lagos, Nigeria.



Statement of Financial Position

as at 31 December 2022

	Notes	31-Dec-22	31-Dec-21
		=N=	=N=
Non-current assets			
<hr/>			
Total Non- Current Assets		-	-
<hr/>			
Current assets			
Cash and Cash equivalents	7	272,403	308,000
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Total Current Assets		272,403	308,000
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Current liabilities			
Payables	8	190,000	80,000
		190,000	80,000
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Net Current Assets		82,403	228,000
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Net Assets		82,403	228,000
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Trustees Fund	12	136,545	(1,876,529)
Accumulated Fund	13	(54,142)	2,104,529
		82,403	228,000
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SIGNED ON BEHALF OF THE TRUSTEES BY:

Chigbogwu Maureen Ifeoma- Chairman

Agbu Yvonne Chidera- Secretary

Approved by the Executive Committees ___ May 30 ____, 2023

The accompanying notes on pages 13 to 17 are an integral part of these financial statements.

Income and Expenditure Statement

For the year ended 31 December 2022

	<u>Notes</u>	31-Dec-22 =N=	31-Dec-21 =N=
Income	5	6,159,000	5,874,500
<hr/>			
		6,159,000	5,874,500
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Expenses			
Administrative Expenses	6	(8,317,671)	(3,769,971)
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Total expenses		(8,317,671)	(3,769,971)
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Excess of Income over Expenditure		(2,158,671)	2,104,529
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Surplus / Deficit		(2,158,671)	2,104,529
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The accompany notes on pages 12 to 17 are an integral part of these financial statements.

Statement of Cashflow

For the year ended 31 December 2022

	Notes	31-Dec-22 =N=	31-Dec-21 =N=
Cash flows from operating activities			
Change in net assets		(2,158,671)	2,104,529
Adjustments for:			
Depreciation		-	-
Surplus/(Deficit) before changes in working capital		(2,158,671)	2,104,529
Changes in trade and other receivables		-	-
Changes in prepayment		-	-
Changes in trade and other payables	8	110,000	80,000
Cash generated from the operations		(2,048,671)	2,184,529
Taxation paid		-	-
Net cash flows from operating activities		(2,048,671)	2,184,529
Investing activities			
Acquisition of property, plant and equipment		-	-
Sales proceeds from disposal of Assets		-	-
Net cashflows from investing activities		-	-
Financing activities			
Share capital			
Owners contribution		2,013,074	(1,876,529)
Lease finance		-	-
Net financing activities		-	-
Net cashflows from financing properties		2,013,074	(1,876,529)
Net increase/(decrease) in cash and cash equivalents		(35,597)	308,000
Cash and cash equivalents at 1 January 2022		308,000	-
Cash and cash equivalents at 31December 2022		272,403	308,000

The accompany notes on pages 13 to 18 are an integral part of these financial statements.

Rhapsody of Experiences Youth and Women Empowerment Foundation
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Statement of significant accounting policies

1 Reporting Entity

Rhapsody of Experiences Youth & Women Empowerment Foundation is incorporated. The address of its office is House 1A, Road 2, Victory park estate by Jakande, Lekki, Lagos

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standard Board (IASB), in manner required by the Companies and Allied matters Act, 2020 and The Financial Reporting Council of Nigeria Act 2011. The IFRS accounting policies have been consistently applied to all periods presented.

(b) Functional and presentation currency

These financial statements are presented in Nigerian Naira, which is the Organisation's functional and presentation currency.

(c) Basis of measurement

These financial statements are prepared on the historical cost basis.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3 Significant accounting policies

The accounting policies set out below have been consistently applied to all periods presented in these financial statements.

(a) Property and equipment

(i) Recognition and measurement

Property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the estate and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Items of property and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the assets are completed and ready for use. Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line basis over their estimated lives. Leased assets are depreciated over the shorter of the lease term and their useful lives. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations.

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

(iv) De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(b) **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their fair value

(c) **Provisions**

A provision is recognised if, as a result of a past event, the organisation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(d) **Income recognition**

Income is measured at the fair value of total cash received as contributions during the year

(e) **Finance Income and Expenses**

Finance income and expenses include the interest income and interest expenses on all interest-bearing financial instruments and are recognised in the income statement using the effective interest rate method.

When a receivables is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest.

4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year and about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is disclosed below.

**Rhapsody of Experiences Youth and Women Empowerment
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5 Income

	31-Dec-22	31-Dec-21
Contributions	6,159,000	5,874,500
	6,159,000	5,874,500

6 Administrative Expenses

	31-Dec-22	31-Dec-21
	=N=	=N=
Bank Charges	2,571	10,356
Registration	-	250,000
Salaries and Wages	1,200,000	600,000
Rental Fees	15,000	25,000
Transportation & Travel Expenses	18,000	95,215
Skills Acquisition Training and Empowerment	2,079,000	2,000,000
Lunch for Vulnerable Youth	130,000	26,500
Souvenir Expenses	-	128,000
Gifts for Widows and Youth	-	306,600
Facilitators Expenses	-	46,300
Audit Fees	50,000	50,000
Printing & Stationery	14,000	160,000
Entertainment Expenses	110,000	10,000
Security Expenses	-	31,000
Social Media Expenses	180,100	31,000
Awards Expenses	41,000	-
Orhanage Visits	822,000	-
Supports to Less Priviledged Expenses	586,000	-
Children's Day Celebration	70,000	-
Free Medical Outreach	3,000,000	-
	8,317,671	3,769,971

**Rhapsody of Experiences Youth and Women Empowerment
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7 Cash and cash equivalents	31-Dec-22	31-Dec-21
Cash in hand	225,000	-
Cash at bank	47,403	308,000
	272,403	308,000

8 Payables	31-Dec-22	31-Dec-21
Other payables	90,000	30,000
Auditor remuneration	100,000	50,000
	190,000	80,000

Other payables represent provision of taxes like PAYE to LIRS

9 Contingent liabilities, litigation and claims

There were no outstanding suits against the Organisation that could crystalize into claims.

10 Movement in Trustees account in relation to the Organisation is represented by Trustesss Account in the Statement of Financial Positions

11 Accumulated Fund	31-Dec-22	31-Dec-21
Bal b/f	2,104,529	-
Surplus for the year	(2,158,671)	2,104,529
Bal c/f	(54,142)	2,104,529