

AFRIKIDS GHANA

ACCOUNTS - 31ST DECEMBER, 2009

TC-TANDUM CONSULT

FINANCIAL ADVISORS, BUSINESS DEVELOPERS
AND MANAGEMENT CONSULTANTS

POST OFFICE BOX 1372

TAMALE, N/R.

TELEPHONE No. 03720-24326

MOBILE Nos. 020 - 8163707

026 - 1122549

AFRIKIDS GHANA

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AFRIKIDS GHANA

(A) EXECUTIVE COUNCIL MEMBERS AND OFFICIALS

<u>NAMES</u>	<u>ADDRESSES</u>	<u>DESCRIPTION/OCCUPATION OF SUBSCRIBERS</u>
Georgina Cohen	5 Stone House Court London EC3A 7NL	Afrikids Director
Nicholas Kudjoe Kumah	Afrikids Next Genreation House P. O. Box 600 Bolgatanga	3rd Director of Afrikids

(B) Tc-Tandum Consult
Chartered Accountants
Post Office Box 1372,
Tamale, N/R.

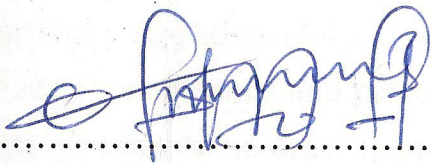
(C) BANKERS
Agricultural Development Bank
Bolgatanga Branch
Bolga, UE/R.

AFRIKIDS GHANA

CERTIFICATE OF PRESENTATION BY MEMBERS OF THE EXECUTIVE COUNCIL

We, members of the Executive Council of Afrikids Ghana do hereby certify that the attached financial statements prepared by MESSR TC- TANDUM CONSULT a firm of Chartered Accountants based on information made available to them, reflects the true financial position of the Association as at 31st December, 2009

BY ORDER OF THE BOARD



.....
(EXECUTIVE DIRECTOR)



.....
(PROGRAMME COORDINATOR)

12-04-11

.....
(DATE)

12-04-11

.....
(DATE)

AFRIKIDS GHANA

REPORT OF THE AUDITORS

We have audited the attached financial statements of Afrikids Ghana in accordance with approved Auditing Standards.

RESPONSIBILITIES:

The responsibility for preparation of the organisation's financial statements rest with the Board of Directors. Our responsibility as auditors is to form an independent opinion based on the audit and report our judgement to you.

BASIS OF OPINION

We conducted the audit in accordance with generally accepted auditing standards. An audit includes examination on the test basis of evidence relevant to the amount of disclosure. It also includes an assessment made by the council as to whether the the accounting plocicies are appropriately and consistently applied to the circumstance, consistently and adequately.

The audit was planned and performed so as to obtain all the information and explanations which we consider in order to provider us with sufficient evidence to give reasonable assurance tht the financial statements are free from material misstatement, cause by either by fraud or other irregularity or error.

Informing our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statement

OPINION:

In our opinion, the organisation maintains proper books of accounts and the financial statements audited by us which are in agreement therewith, present in all material aspects are true and fair view of the financial position as 31st December, 2009 and comply with the requirements of Ghana Companies Code 1963 (Act 179) section 24 of the charitable organisations.

CHARTERED ACCOUNTANTS.....*Abdullah*.....

TAMALE, N/R.....12 - 04 - 11.....

Principal Consultant
Tandom Consultancy Serv
P O BOX 1372
TAMALE N/R

AFRIKIDS GHANA

INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2009

	<u>NOTE</u>		<u>2009</u>		<u>2008</u>
<u>OPERATING INCOME</u>		GH¢	GH¢	GH¢	GH¢
Grants & Donation	(2)		1,169,352		1,150,721
Income from Bank Interest			4,240		3,693
Disposal of motor bike			<u>1,200</u>		<u>0</u>
			1,174,792		1,154,414
 <u>LESS OPERATING COST;</u>					
* Core programm cost	(3)	814,380		815,960	
* Gen. Adm. Exps.	(4)	<u>413,426</u>		<u>218,731</u>	<u>1,034,691</u>
* Financial Expense	(5)	<u>1,690</u>	<u>1,229,496</u>	<u>1,792</u>	<u>1,036,483</u>
Surplus/(Deficit) of income over Expenditure			<u>(54,704)</u>		<u>117,931</u>

ACCUMULATED FUND ACCOUNT - 31ST DECEMBER, 2009

Balance, 1 st January		372,189		254,258
Transfer from the Profit and Loss Account		<u>(54,704)</u>		<u>117,931</u>
		<u>317,485</u>		<u>372,189</u>

AFRIKIDS GHANA

BALANCE SHEET AS AT 31ST DECEMBER, 2009

	<u>NOTE</u>	<u>2009</u>	<u>2008</u>
		GH¢	GH¢
<u>FIXED ASSETS</u>			
Net Tangible Assets	(6)	270,457	286,007
<u>CURRENT ASSETS</u>			
Cash and Bank Balances		<u>57,110</u>	<u>86,982</u>
<u>LESS: CURRENT LIABILITIES</u>			
Accrued Charges	(7)	<u>10,082</u>	<u>800</u>
NET CURRENT ASSETS		<u>47,028</u>	<u>86,182</u>
		<u>317,485</u>	<u>372,189</u>
<u>FINANCED BY</u>			
Accumlated Fund		<u>317,485</u>	<u>372,189</u>

AFRIKIDS GHANA

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st DECEMBER, 2009

	GH¢
Net cash inflow from operating activities	(29,872)
Returns on investment and servicing of finance	<u>0</u>
	(29,872)
Taxation;	
• Corporate tax	<u>(-)</u>
	(29,872)
Investing activities;	
• Payment to acquire fixed assets	(-)
• Disposal of fixed assets	<u>0</u>
Net cash inflow/ (outflow) before financing	(29,872)
• Financing activities	<u>0</u>
Increase/ (Decrease) in cash and cash equivalents	<u>(29,872)</u>

AFRIKIDS GHANA

RECONCILIATION OF OPERATING FINANCIAL ACTIVITIES TO THE CASH FLOW STATEMENT - 2009

	GH¢	GH¢
Operating surplus/(Deficit)		(54,704)
Prior year adjustments		<u>0</u>
		(54,704)
Add: Depreciation of fixed assets		<u>15,550</u>
		(39,154)
<u>Adjustment for movement in working capital</u>		
(Increase)/ Decrease in stock	0	
(Increase)/ Decrease in debtors	0	
Increase/ (Decrease) in creditors	0	
Increase/ (Decrease) in accruals	<u>9,282</u>	<u>9,282</u>
Net cash inflow from operating activities		<u>(29,872)</u>

ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR 2009

Balance; 1 st January	86,982
Net cash inflow/ (outflow) during the year	<u>(29,872)</u>
Balance; 31 st December	<u>57,110</u>

AFRIKIDS GHANA

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2009

NOTE 1: (A) ACCOUNTING POLICIES

These accounts have been prepared in harmony with the historical cost concept of accounting and modified to include the revaluation of fixed assets.

(B) DEPRECIATION BASIS

Depreciation of the fixed assets has been calculated on the equal annual installment method to write - off the cost over their estimated useful economic lives.

The rates applied were as follows;

Freehold Property	Nil
Motor Vehicles	20%
Motor Cycles	15%
Metal Container	3%
Generator	10%
Office equipment, Furniture and Fittings	7.5%

NOTE 2: GRANTS AND DONATIONS

This represent Donations received from the following Agencies;

	<u>2009</u>	<u>2008</u>
	GH¢	GH¢
Ghana International Bank	0	10,067
Donation from UK	1,129,352	1,125,459
Afrikids Medical centre	<u>40,000</u>	<u>15,195</u>
	<u>1,169,352</u>	<u>1,150,721</u>

NOTE 3: CORE PROGRAMMES COST

	<u>2009</u>	<u>2008</u>
	GH¢	GH¢
Afrikids Academy	27,031	19,289
Medical centre	231,400	216,710
child support - Azumah	0	305
Flood victims support	737	60,767
Volunteers cost	0	5,914
Incountry monitoring & Registration purpose	9,473	7,365
Projects; Bright Academy	0	1,600
operation Bolgatanga	65,631	39,068
operation fresh start	120,368	96,615
operation mango tree	83,898	48,093
operation singh Africa	12,529	13,961
operation sirigu	31,776	76,368
operation smiles	54,424	28,750
operation sunlight	50,603	30,480
operation Zuarugu	45,341	42,071
School of night rabbit	4,573	3,104
Stree mothers Association	787	1,910
Young Entrepreneurs	8,284	8,246
child update information	0	30
Afrikids fund (medical & Antrak Air)	9,873	6,362
Emmanuel Anabire's support fund	200	250
Sheabutter Business	0	10,403
EWB-NAU	0	32,631
MLFH Extension	0	62,988
Afrikids projects Audited	2,580	2,680
Capacity building to all core & partners	1,736	0
Eco lodge	40,311	0
Tzedek Transfer	12,825	0
	<u>814,380</u>	<u>815,960</u>

NOTE 4: GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2009</u>	<u>2008</u>
	GH¢	GH¢
General Staff Salaries	106,032	60,279
Board of directors (Trustees) meetings	1,352	279
Travelling cost- UK Trips	14,188	29,772
Directors Training	10,659	9,898
Gen. Admin. and office running Expenses	29,406	20,904
Vehicle and Trucks maintenace	37,114	13,960
Chirsmas/picnic(end of year staff picnic)	600	500
Equipment and other routine maintenance	9,773	2,762
Fair Trade Belts and pigemins	17,330	22,649
Directors discretionary fund	1,312	1,005
Trainig of Driver	1,001	446
Partitioning of Head office	554	0
Staff fuel allowance	0	5,960
Staff uniform	0	900
Staff truks (vehicle) maintenance Allowances	17,117	2,267
Staffing cost	95,963	24,774
Stationery and printing materials	1,714	872
Staff welfare fund	0	270
Video documentary	0	2,550
Adhoc Budget fund	959	1,945
Database software	0	500
Staff communication	3,150	689
Lets Read workshops	318	0
Medical elective students	1,585	0
Annual Budget Review	500	0
Annual award	6,156	0
Education fund	5,510	0
Health store Budget	4,410	0
Quarterly & monthly review meetings	1,108	0
Internal Donations	1,120	0

Processing of dead for medical centre	2,176	0
Project manager monthly meeting	2,650	0
Directors visit to all projects	490	0
Fuel for monitoring	9,859	0
Stars foundation	1,884	0
Stars foundation visit	966	0
Utilities and couries services	10,920	0
Depreciation	<u>15,550</u>	<u>15,550</u>
	<u>413,426</u>	<u>218,731</u>

NOTE 5: FINANCIAL EXPENSES

	<u>2009</u>	<u>2008</u>
	GH ¢	GH ¢
Bank Charges/Interest	790	992
Audit Fees	<u>900</u>	<u>800</u>
	<u>1,690</u>	<u>1,792</u>

NOTE 6: NET TANGIBLE FIXED ASSETS COMPOSITION

	FREEHOLD	MOTOR	MOTOR	METAL	GENERATOR	EQUIP'T	GRAND
						FURN. &	
<u>COST/VAL</u>	<u>PROPERTY</u>	<u>VEHICLES</u>	<u>CYCLES</u>	<u>CONTAINER</u>		<u>FITINGS</u>	<u>TOTAL</u>
	GH ¢	GH ¢		GH ¢	GH ¢	GH ¢	GH ¢
Balance, 1/1/09	<u>190,011</u>	<u>40,836</u>	<u>13,000</u>	<u>15,245</u>	<u>25,000</u>	<u>33,015</u>	<u>317,107</u>

DEPRECIATION RESERVE

Balance, 1/1/09	0	16,334	3,900	914	5,000	4,952	31,100
Year charges	<u>0</u>	<u>8,167</u>	<u>1,950</u>	<u>457</u>	<u>2,500</u>	<u>2,476</u>	<u>15,550</u>
	<u>0</u>	<u>24,501</u>	<u>5,850</u>	<u>1,371</u>	<u>7,500</u>	<u>7,428</u>	<u>46,650</u>

CARRYING VALUE

AS AT 31/12/09	<u>190,011</u>	<u>16,335</u>	<u>7,150</u>	<u>13,874</u>	<u>17,500</u>	<u>25,587</u>	<u>270,457</u>
AS AT 31/12/08	<u>190,011</u>	<u>24,502</u>	<u>9,100</u>	<u>14,331</u>	<u>20,000</u>	<u>28,063</u>	<u>286,007</u>

NOTE: 7 ACCRUED CHARGES

This represents Audit fees for the period.

	<u>2009</u>	<u>2008</u>
	GH ¢	GH ¢
Accrued Salaries	9,182	0
Audit fees	<u>900</u>	<u>800</u>
	<u>10,082</u>	<u>800</u>