

AFRIKIDS GHANA

ACCOUNTS - 31ST DECEMBER, 2010

TC-TANDUM CONSULT
FINANCIAL ADVISORS, BUSINESS DEVELOPERS
AND MANAGEMENT CONSULTANTS
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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.

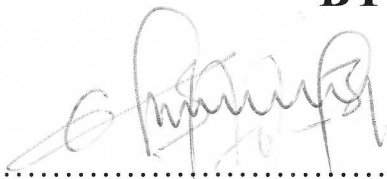
(C) BANKERS
Agricultural Development Bank
Bolgatanga Branch
Bolga, UE/R.

AFRIKIDS GHANA

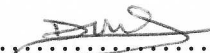
CERTIFICATE OF PRESENTATION BY MEMBERS OF THE EXECUTIVE COUNCIL

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, 2010

BY ORDER OF THE BOARD



.....
(EXECUTIVE DIRECTOR)



.....
(PROGRAMME COORDINATOR)

24/04/11

.....
(DATE)

25/04/11

.....
(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 plocities 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, 2010 and comply with the requirements of Ghana Companies Code 1963 (Act 179) section 24 of the charitable organisations.

CHARTERED ACCOUNTANTS..... *Abel Seelie*.....

TAMALE, N/R..... 25-04-11.....

Principal Consultant
Tandum Consultancy Serv-
011-1372
T. A. B. JR

AFRIKIDS GHANA

INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2010

	<u>NOTE</u>		<u>2010</u>		<u>2009</u>
<u>OPERATING INCOME</u>		GH¢	GH¢	GH¢	GH¢
Grants & Donation	(2)		1,645,347		1,169,352
Income from Bank Interest			4,737		4,240
Disposal of motor bike			<u>0</u>		<u>1,200</u>
			1,650,084		1,174,792
 <u>LESS OPERATING COST;</u>					
* Core programm cost	(3)	1,009,323		814,380	
* Gen. Adm. Exps.	(4)	<u>602,173</u>		<u>413,426</u>	<u>1,227,806</u>
* Financial Expense	(5)	<u>2,996</u>	<u>1,614,492</u>	<u>1,690</u>	<u>1,229,496</u>
Surplus/(Deficit) of income over Expenditure			<u>35,592</u>		<u>(54,704)</u>
 <u>ACCUMULATED FUND ACCOUNT - 31ST DECEMBER, 2010</u>					
Balance, 1 st January			317,485		372,189
Transfer from the Profit and Loss Account			<u>35,592</u>		<u>(54,704)</u>
			<u>353,077</u>		<u>317,485</u>

AFRIKIDS GHANA

BALANCE SHEET AS AT 31ST DECEMBER, 2010

	<u>NOTE</u>		<u>2010</u>		<u>2009</u>
<u>FIXED ASSETS</u>		GH¢	GH¢	GH¢	GH¢
Net Tangible Assets	(6)		254,907		270,457
<u>CURRENT ASSETS</u>					
Cash and Bank Balances		<u>102,395</u>		<u>57,110</u>	
<u>LESS: CURRENT LIABILITIES</u>					
Accrued Charges	(7)	<u>4,225</u>		<u>10,082</u>	
NET CURRENT ASSETS			<u>98,170</u>		<u>47,028</u>
			<u>353,077</u>		<u>317,485</u>
<u>FINANCED BY</u>					
Accumlated Fund			<u>353,077</u>		<u>317,485</u>

AFRIKIDS GHANA

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2010

	GH¢
Net cash inflow from operating activities	45,285
Returns on investment and servicing of finance	<u>0</u>
	45,285
Taxation;	
• Corporate tax	<u>(-)</u>
	45,285
Investing activities;	
• Payment to acquire fixed assets	(-)
• Disposal of fixed assets	<u>0</u>
Net cash inflow/ (outflow) before financing	45,285
• Financing activities	<u>0</u>
Increase/ (Decrease) in cash and cash equivalents	<u>45,285</u>

AFRIKIDS GHANA

RECONCILIATION OF OPERATING FINANCIAL ACTIVITIES TO THE CASH FLOW STATEMENT - 2010

	GH¢	GH¢
Operating surplus/(Deficit)		35,592
Prior year adjustments		<u>0</u>
		35,592
Add: Depreciation of fixed assets		<u>15,550</u>
		51,142
<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>(5,857)</u>	<u>(5,857)</u>
Net cash inflow from operating activities		<u>45,285</u>

ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR 2010

Balance; 1 st January	57,110
Net cash inflow/ (outflow) during the year	<u>45,285</u>
Balance; 31 st December	<u>102,395</u>

AFRIKIDS GHANA

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2010

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>2010</u>	<u>2009</u>
	GH¢	GH¢
Star foundation Award fund	142,400	0
Afrikids Medical centre	0	1,129,352
Donation from UK	<u>1,502,947</u>	<u>40,000</u>
	<u>1,645,347</u>	<u>1,169,352</u>

NOTE 3: CORE PROGRAMMES COST

	<u>2010</u>	<u>2009</u>
	GH¢	GH¢
Afrikids Academy	12,820	27,031
Afrikid Medical centre	339,800	231,400
Flood victims support	0	737
Incountry monitoring & Registration purpose	9,473	9,473
Projects; operation Bolgatanga	68,144	65,631
operation fresh start	111,268	120,368
operation mango tree	92,461	83,898
operation singh Africa	0	12,529
operation sirigu	66,283	31,776
operation smiles	56,786	54,424
operation sunlight	77,550	50,603
operation Zuarugu	72,801	45,341
operation Bolga Bongo	24,893	0
School of night rabbit	7,923	4,573
Stree mothers Association	5,160	787
Talensi Nabdam	30,520	0
Young Entrepreneuers	21,632	8,284
Afrikids fund (medical & Antrak Air)	9,873	9,873
Emmanuel Anabire's support fund	200	200
Afrikids projects Audited	0	2,580
Capacity building to all core & partners	1,736	1,736
Eco lodge	0	40,311
Tzedek Transfer	0	12,825
	<u>1,009,323</u>	<u>814,380</u>

NOTE 4: GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2010</u>	<u>2009</u>
	GH¢	GH¢
General Staff Salaries	266,032	106,032
Board of directors (Trustees) meetings	1,450	1,352
Travelling cost -UK Trips	22,825	14,188
Directors Training	11,814	10,659
Gen. Admin. and office runing Expenses	30,876	29,406
Vehicle and Trucks maintenace	38,970	37,114
Chirsmas/picnic(end of year staff picnic)	630	600
Equipment and other Routin maintenance	10,262	9,773
Fair Trade Belts and pigemins	18,197	17,330
Directors discretionary fund	1,378	1,312
Trainig of Driver	1,051	1,001
Partitioning of Head office	582	554
Staff truks (vehicle) maintenance Allowance	17,973	17,117
Staffing cost	104,348	95,963
Stationery and printing materials	1,800	1,714
Adhoc Budget fund	1,007	959
Staff communication	3,308	3,150
Lets Read workshops	334	318
Medical elective students	1,664	1,585
Annual Budget Review	525	500
Annual award	6,464	6,156
Education fund	5,786	5,510
Health sotre Budget	4,631	4,410
Quarterly & monthly review meetings	1,163	1,108
Internal Donations	1,176	1,120
Processing of dead for medical centre	2,285	2,176
Project manager monthly meeting	2,783	2,650
Directors visit to all projects	515	490
Fuel for monitoring	12,352	9,859
Stars foundation	1,978	1,884
Stars foundation visits	1,014	966
Utilities and couries services	11,450	10,920
Depreciation	<u>15,550</u>	<u>15,550</u>
	<u>602,173</u>	<u>413,426</u>

NOTE 5: <u>FINANCIAL EXPENSES</u>	<u>2010</u>	<u>2009</u>
	GH ¢	GH ¢
Bank Charges/Interest	1,996	790
Audit Fees	<u>1,000</u>	<u>900</u>
	<u>2,996</u>	<u>1,690</u>

NOTE 6: <u>NET TANGIBLE FIXED ASSETS COMPOSITION</u>	FREEHOLD	MOTOR	MOTOR	METAL	GENERATOR	EQUIP'T FURN. & FITINGS	GRAND TOTAL
	PROPERTY GH ¢	VEHICLES GH ¢	CYCLES	CONTAINER GH ¢	GH ¢	GH ¢	GH ¢
Balance, 1/1/10	<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>

<u>DEPRECIATION RESERVE</u>							
Balance, 1/1/10	0	24,501	5,850	1,371	7,500	7,428	46,650
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>32,668</u>	<u>7,800</u>	<u>1,828</u>	<u>10,000</u>	<u>9,904</u>	<u>62,200</u>

<u>CARRYING VALUE</u>							
AS AT 31/12/10	<u>190,011</u>	<u>8,168</u>	<u>5,200</u>	<u>13,417</u>	<u>15,000</u>	<u>23,111</u>	<u>254,907</u>
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>

NOTE: 7 ACCRUED CHARGES

This represents Audit fees for the period.

	<u>2010</u>	<u>2009</u>
	GH ¢	GH ¢
Accrued Salaries	3,225	9,182
Audit fees	<u>1,000</u>	<u>900</u>
	<u>4,225</u>	<u>10,082</u>