

# AFRIKIDS GHANA

ACCOUNTS - 31<sup>ST</sup> DECEMBER, 2011

TC-TANDUM CONSULT  
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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<br/>SUBSCRIBERS</u> |
|----------------|---|--|
| Georgina Cohen | 5 Stone House Court<br>London<br>EC3A 7NL | Afrikids Director                                |

|                       |  |                          |
|-----------------------|--|--------------------------|
| Nicholas Kudjoe Kumah | Afrikids Next Genreation<br>House<br>P. O. Box 600<br>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.

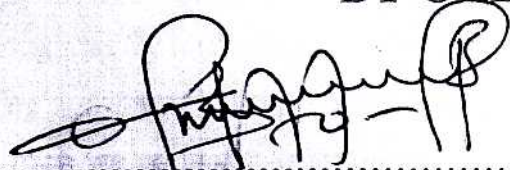


# AFRIKIDS GHANA

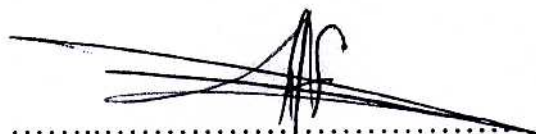
## CERTIFICATE OF PRESENTATION BY MEMBERS OF THE EXECUTIVE COUNCIL

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 31<sup>st</sup> December, 2011

### BY ORDER OF THE BOARD



.....  
(EXECUTIVE DIRECTOR)



.....  
(PROGRAMME COORDINATOR)

01/08/12

.....  
(DATE)

01/08/12

.....  
(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 policies 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 provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, caused 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, 2011 and comply with the requirements of Ghana Companies Code 1963 (Act 179) section 24 of the charitable organisations.

CHARTERED ACCOUNTANTS.....

*Abel Seduf*

TAMALE, N/R.....

23 - 04 - 12

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



# AFRIKIDS GHANA

## INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2011

|                           | <u>NOTE</u> |     | <u>2011</u>  |     | <u>2010</u>  |
|---------------------------|-------------|-----|--------------|-----|--------------|
| <u>OPERATING INCOME</u>   |             | GH¢ | GH¢          | GH¢ | GH¢          |
| Grants & Donation         | (2)         |     | 2,616,810    |     | 1,645,347    |
| Income from Bank Interest |             |     | <u>3,962</u> |     | <u>4,737</u> |
|                           |             |     | 2,620,772    |     | 1,650,084    |

### LESS OPERATING COST;

|  |     |              |                  |              |                  |
|--|-----|--------------|------------------|--------------|------------------|
| * Core programm cost                         | (3) | 1,897,692    |                  | 1,009,323    |                  |
| * Gen. Adm. Exps.                            | (4) | 619,737      |                  | 602,173      |                  |
| * Financial Expense                          | (5) | <u>5,028</u> | <u>2,522,457</u> | <u>2,996</u> | <u>1,614,492</u> |
| Surplus/(Deficit) of income over Expenditure |     |              | <u>98,315</u>    |              | <u>35,592</u>    |

### ACCUMULATED FUND ACCOUNT - 31<sup>ST</sup> DECEMBER, 2011

|   |  |                |  |                |
|---|--|----------------|--|----------------|
| Balance, 1 <sup>st</sup> January          |  | 353,077        |  | 317,485        |
| Transfer from the Profit and Loss Account |  | <u>98,315</u>  |  | <u>35,592</u>  |
|   |  | <u>451,392</u> |  | <u>353,077</u> |



# AFRIKIDS GHANA

## BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER, 2011

|                                       | <u>NOTE</u> |                | <u>2011</u>    |                | <u>2010</u>    |
|---------------------------------------|-------------|----------------|----------------|----------------|----------------|
| <u>FIXED ASSETS</u>                   |             | GH¢            | GH¢            | GH¢            | GH¢            |
| Net Tangible Assets                   | (6)         |                | 239,357        |                | 254,907        |
| <u>CURRENT ASSETS</u>                 |             |                |                |                |                |
| Bank Balance (ADB- Bolgatanga Branch) |             | <u>214,035</u> |                | <u>102,395</u> |                |
| <u>LESS: CURRENT LIABILITIES</u>      |             |                |                |                |                |
| Accrued Charges                       | (7)         | <u>2,000</u>   |                | <u>4,225</u>   |                |
| <u>NET CURRENT ASSETS</u>             |             |                | <u>212,035</u> |                | <u>98,170</u>  |
|                                       |             |                | <u>451,392</u> |                | <u>353,077</u> |
| <u>FINANCED BY</u>                    |             |                |                |                |                |
| Accumlated Fund                       |             |                | <u>451,392</u> |                | <u>353,077</u> |



# AFRIKIDS GHANA

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2011

|   | GH¢            |
|---|----------------|
| Net cash inflow from <b>operating</b> activities  | 111,640        |
| Returns on investment and servicing of finance    | <u>0</u>       |
|   | 111,640        |
| Taxation;   |                |
| • Corporate tax                                   | ( — )          |
|   | 111,640        |
| Investing activities;                             |                |
| • Payment to acquire fixed assets                 | ( — )          |
| • Disposal of fixed assets                        | 0              |
| Net cash inflow/ (outflow) before financing       | 111,640        |
| • Financing activities                            | <u>0</u>       |
| Increase/ (Decrease) in cash and cash equivalents | <u>111,640</u> |



# AFRIKIDS GHANA

## RECONCILIATION OF OPERATING FINANCIAL ACTIVITIES TO THE CASH FLOW STATEMENT - 2011

|   | GH¢            | GH¢            |
|---|----------------|----------------|
| Operating surplus/(Deficit)                       |                | 98,315         |
| Prior year adjustments                            |                | <u>0</u>       |
|   |                | 98,315         |
| Add: Depreciation of fixed assets                 |                | <u>15,550</u>  |
|   |                | 113,865        |
| <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>(2,225)</u> | <u>(2,225)</u> |
| Net cash inflow from operating activities         |                | <u>111,640</u> |

## ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS DURING THE YEAR 2011

|  |                |
|--|----------------|
| Balance; 1 <sup>st</sup> January           | 102,395        |
| Net cash inflow/ (outflow) during the year | <u>111,640</u> |
| Balance; 31 <sup>st</sup> December         | <u>214,035</u> |



# AFRIKIDS GHANA

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2011

### 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>2011</u>      | <u>2010</u>      |
|----------------------------|------------------|------------------|
|                            | GH¢              | GH¢              |
| Star foundation Award fund | 0                | 142,400          |
| Afrikids UK                | <u>2,616,810</u> | <u>1,502,947</u> |
|                            | <u>2,616,810</u> | <u>1,645,347</u> |



**NOTE 3: CORE PROGRAMMES COST**

|   | <u>2011</u>      | <u>2010</u>      |
|---|------------------|------------------|
|   | GH¢              | GH¢              |
| Afrikids Academy                                  | 56,084           | 12,820           |
| Afrikid Medical centre                            | 330,838          | 339,800          |
| Incountry monitoring & Registration purpose       | 0                | 9,473            |
| Projects; operation Bolgatanga                    | 0                | 68,144           |
| operation fresh start                             | 146,771          | 111,268          |
| operation mango tree                              | 91,547           | 92,461           |
| operation singh Africa                            | 57,228           | 0                |
| operation sirigu                                  | 0                | 66,283           |
| operation smiles                                  | 79,358           | 56,786           |
| operation sunlight                                | 96,851           | 77,550           |
| operation Zuarugu                                 | 41,810           | 72,801           |
| operation Bolga Bongo                             | 69,960           | 24,893           |
| Bolga Bongo D.P Educational Bridge - DFID         | 54,419           | 0                |
| Bolga Bongo D.P New beginning - Comic Relief      | 95,717           | 0                |
| School of night rabbit                            | 11,642           | 7,923            |
| Stree mothers Association                         | 6,858            | 5,160            |
| Talensi Nabdam District programme                 | 58,813           | 30,520           |
| Talensi Nabdam Dist. Prog. - New Beginning        | 124,202          | 0                |
| Talensi Nabdam Dist. Prog. - Educational Bridge   | 32,464           | 0                |
| Young Entrepreneurs                               | 25,001           | 21,632           |
| Afrikids fund (medical & Antrak Air)              | 0                | 9,873            |
| Emmanuel Anabire's support fund                   | 0                | 200              |
| Capacity building to all core & partners          | 0                | 1,736            |
| Afrikids Eco lodge                                | 4,983            | 0                |
| Kasena Nakana area programme                      | 157,437          | 0                |
| Kasena Nakana area programme - New beginning      | 29,280           | 0                |
| Kasena Nakana area programme - Educational Bridge | 42,378           | 0                |
| Next Generation Home                              | 199,296          | 0                |
| NECPAD  | 16,425           | 0                |
| GAS Partnership                                   | 30,905           | 0                |
| Micro finance and Susu                            | 37,425           | 0                |
|   | <u>1,897,692</u> | <u>1,009,323</u> |



**NOTE 4: GENERAL AND ADMINISTRATIVE EXPENSES**

|   | <u>2011</u> | <u>2010</u> |
|---|-------------|-------------|
|   | GH¢         | GH¢         |
| * Staff Salaries                                | 180,747     | 266,032     |
| Board members Refreshment                       | 10,395      | 1,450       |
| Blue sky day meeting                            | 435         | 0           |
| Travelling cost - UK Trips and visa preparation | 66,117      | 22,825      |
| Directors Training                              | 0           | 11,814      |
| Gen. Admin. and office running Expenses         | 3,998       | 30,876      |
| Vehicle Fuel                                    | 37,333      | 38,970      |
| Cost of New vehicle - clearing                  | 36,950      | 0           |
| Chirsmas/picnic(end of year staff picnic)       | 0           | 630         |
| IT Equipment maintenance                        | 13,815      | 10,262      |
| Ethical Trade                                   | 67          | 18,197      |
| Directors discretionary fund                    | 1,311       | 1,378       |
| Trainig of Driver                               | 0           | 1,051       |
| Partitioning of Head office                     | 0           | 582         |
| Staff vehicles/motor cycle fuel                 | 71,524      | 17,973      |
| Staffing cost                                   | 0           | 104,348     |
| Stationery and printing materials               | 1,676       | 1,800       |
| Adhoc Budget fund                               | 0           | 1,007       |
| Staff communication                             | 7,404       | 3,308       |
| Lets Read workshops                             | 3,548       | 334         |
| Medical support                                 | 1,914       | 1,664       |
| Annual Budget Review                            | 0           | 525         |
| Annual award                                    | 0           | 6,464       |
| Educational support fund                        | 51,245      | 5,786       |
| Health sotre Budget                             | 0           | 4,631       |
| Quarterly & monthly review meetings             | 0           | 1,163       |
| Internal Donations                              | 0           | 1,176       |
| Processing of deed for medical centre           | 0           | 2,285       |
| Project manager monthly meeting                 | 0           | 2,783       |
| Directors visit to all projects                 | 0           | 515         |
| Monitoring cost                                 | 15,998      | 12,352      |



|                             |                |                |
|-----------------------------|----------------|----------------|
| Stars foundation            | 0              | 1,978          |
| Stars foundation visits     | 0              | 1,014          |
| Provident fund              | 39,226         | 0              |
| World Food Programme        | 1,704          | 0              |
| Education Bridge            | 7,500          | 0              |
| Head Office - New beginning | 730            | 0              |
| Workshops                   | 775            | 0              |
| Street investment workshop  | 1,417          | 0              |
| Stakeholders workshop       | 11,529         | 0              |
| Baseline data collection    | 6,527          | 0              |
| Office utilities            | 30,302         | 11,450         |
| Depreciation                | <u>15,550</u>  | <u>15,550</u>  |
|                             | <u>619,737</u> | <u>602,173</u> |

**NOTE 5: FINANCIAL EXPENSES**

|                       | <u>2011</u>  | <u>2010</u>  |
|-----------------------|--------------|--------------|
|                       | GH¢          | GH¢          |
| Bank Charges/Interest | 3,028        | 1,996        |
| Audit Fees            | <u>2,000</u> | <u>1,000</u> |
|                       | <u>5,028</u> | <u>2,996</u> |

**\* Staff cost;**

|                       |                |
|-----------------------|----------------|
| Staff Salaries        | 143,032        |
| Staff Appraisal       | 9,269          |
| Social security       | 25,809         |
| Volunteers allowances | 1,280          |
| Security overtime     | 757            |
| Staff welfare fund    | 600            |
|                       | <u>180,747</u> |



# NOTE 6: NET TANGIBLE FIXED ASSETS COMPOSITION

|                 | FREEHOLD        | MOTOR           | MOTOR         | METAL            | GENERATOR     | EQUIPT<br>FURN. & | GRAND          |
|-----------------|-----------------|-----------------|---------------|------------------|---------------|-------------------|----------------|
| <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, 1/1/11 | <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, 1/1/11 | 0        | 32,668        | 7,800        | 1,828        | 10,000        | 9,904         | 62,200        |
| 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>40,835</u> | <u>9,750</u> | <u>2,285</u> | <u>12,500</u> | <u>12,380</u> | <u>77,750</u> |

## CARRYING VALUE

|                |                |              |              |               |               |               |                |
|----------------|----------------|--------------|--------------|---------------|---------------|---------------|----------------|
| AS AT 31/12/11 | <u>190,011</u> | <u>1</u>     | <u>3,250</u> | <u>12,960</u> | <u>12,500</u> | <u>20,635</u> | <u>239,357</u> |
| AS AT 31/12/10 | <u>190,011</u> | <u>3,168</u> | <u>5,200</u> | <u>13,417</u> | <u>15,000</u> | <u>23,111</u> | <u>254,907</u> |

## NOTE 7: ACCRUED CHARGES

This represents Audit fees for the period

|                  | <u>2011</u>  | <u>2010</u>  |
|------------------|--------------|--------------|
|                  | GH ¢         | GH ¢         |
| Accrued Salaries | 0            | 3,225        |
| Audit fees       | <u>2,000</u> | <u>1,000</u> |
|                  | <u>2,000</u> | <u>4,225</u> |