

RUYAN CONSULT

(Chartered Accountants & Management Consults)

P. O. Box LA 730, Accra / P. O. Box TI1761, Tema, Ghana Tel: +233-(0)20-4543509, (0)27-7562404, (0)24-3013797.
Location: H/No, 33, Kokomlemle, on Nsawam-Circle Road (Adjacent Church of Christ), Accra-Ghana.
E-mail: ruyan.consult@yahoo.com

Date: 30th May, 2018

The Head (STO)
Ghana Revenue Authority
(Domestic Tax Revenue Division)
Post Office Box 206
Bolgatanga, UE/R.

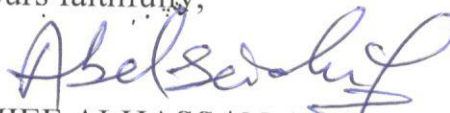
Dear Sir,

**SUBMISSION OF ACCOUNTS – AFRIKIDS (GHANA); TAX FILE
NO.BOLC 91568 FOR THE PERIOD ENDED 31ST DECEMBER, 2017**

We hereby submit the accounts of our above client for your study and necessary action.

Thank you.

Yours faithfully,



CHIEF ALHASSAN ABDULAI SEIDU
(AUDIT MANAGER - NORTH)

CC:

The Country Director
Afrikids Ghana
P. O. Box 600
Bolgatanga, UE/R



AFRIKIDS GHANA

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2017**

RUYAN CONSULT
(CHARTERED ACCOUNTANTS)



P. O. BOX LA 730
ACCRA

P. O. BOX 989
TAMALE

Tel: 020 – 8383333
020 – 0612725

AFRIKIDS GHANA

TABLE OF CONTENTS

<u>CONTENT</u>	<u>PAGE</u>
PARTICULARS OF THE BOARD OF DIRECTORS	2
CERTIFICATE OF REPRESENTATION BY THE BOARD OF DIRECTORS	3
REPORT OF THE AUDITORS	4
INCOME AND EXPENDITURE STATEMENTS	5
STATEMENT OF FINANCIAL POSITION	6
CASH FLOW STATEMENT	7 & 8
NOTES TO THE INCOME AND EXPENDITURE STATEMENTS	9 – 12

AFRIKIDS GHANA

A) PARTICULARS OF THE BOARD OF DIRECTORS

<u>NAMES</u>	<u>ADDRESS</u>	<u>NATIONALITY</u>
Georgina Jessica Fienberg	166, Bolgatanga	United Kingdom
Nicholas Kudjoe Kumah	UE 3841 Yorogo Bolgatanga	Ghanaian

B) AUDITORS

Ruyan Consult
Chartered Accountants
P. O. Box LA 730
Accra
P. O. Box 989
Tamale

C) BANKERS

Agricultural Development Bank
Bolgatanga Branch
Bolga, UE/R.

AFRIKIDS GHANA

CERTIFICATE OF REPRESENTATION BY THE BOARD OF DIRECTORS

We members of the Board of Director of AFRIKIDS GHANA do hereby certify that the attached financial statements audited by RUYAN CONSULT, based on information made available to them, reflect the true financial position of the Organisation as at 31st December, 2017.



.....
(AFRIKIDS COUNTRY DIRECTOR - GHANA)



.....
(AFRIKIDS FINANCE MANAGER)

31/05/18

DATE

31/05/18

DATE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AFRIKIDS GHANA

We present herewith the audited Financial Statements of the Company which comprise of Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flow and Notes which include summary of significant accounting policies and explanatory notes for the year ended 31st December, 2017 and report thereon as follows:

RESPECTIVE RESPONSIBILITIES OF DIRECTORS

The company's directors are responsible for the preparation and fair presentation of these Financial Statement in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act 1963 (Act 179). It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

OPINION

In our opinion the financial statements which give all the information required by the company's Act 1963 (Act 179) give a true and fair view of the state of the company's affairs as at 31st December, 2017 and of the Net profit for the year then ended and have been properly prepared in accordance with IFRS.

BASIS OF OPINION

We conducted our audit in accordance with international standards on auditing. An audit includes examination on a test basis of evidence relevant to the amount and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are 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 explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report on Other Statutory Requirements of the Companies Act of Ghana (Act 179) 1963

We confirm that:

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 2) In our opinion proper books of accounts have been kept by the company so far as appears from our examination of those books and
- 3) The company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the records of accounts.

Ruyan Consult
Ruyan Consult
Chartered Accountants
Reg. No. ICAG/F/1196

30/5/2018

AFRIKIDS GHANA

INCOME AND EXPENDITURE STATEMENT

FOR THE PERIOD ENDED 31ST DECEMBER, 2017

	<u>NOTE</u>	<u>2017</u>	<u>2016</u>
<u>OPERATING INCOME</u>		<u>GH¢</u>	<u>GH¢</u>
Grants & Donations	(2)	11,665,600	11,729,943
Other local income		24,728	0
Bank interest received		<u>13,490</u>	<u>6,903</u>
		11,703,818	11,736,846
<u>LESS OPERATING COST;</u>			
Core programme cost	(3)	7,256,804	8,665,370
* Gen. Adm. Exps.	(4)	3,752,137	2,999,798
* Financial Expenses	(5)	<u>23,892</u>	<u>23,552</u>
		<u>11,032,833</u>	<u>11,688,720</u>
Surplus/(Deficit) of Income over Expenditure		<u>670,985</u>	<u>48,126</u>

ACCUMULATED FUND ACCOUNT - 31ST DECEMBER, 2017

Balance, 1 st January	1,860,196	1,812,070
Transfer from the Profit and Loss Account	<u>670,985</u>	<u>48,126</u>
	<u>2,531,181</u>	<u>1,860,196</u>

AFRIKIDS GHANA

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

	<u>NOTE</u>	<u>2017</u>	<u>2016</u>
		GH¢	GH¢
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	(6)	1,948,609	219,614
<u>CURRENT ASSETS</u>			
Bank Balance	(7)	<u>596,872</u>	<u>1,651,982</u>
		<u>596,872</u>	<u>1,651,982</u>
<u>LESS: CURRENT LIABILITIES</u>			
Accrued Charges	(8)	<u>14,300</u>	<u>11,400</u>
		<u>14,300</u>	<u>11,400</u>
<u>NET CURRENT ASSETS/WORKING CAPITAL</u>		<u>582,572</u>	<u>1,640,582</u>
		<u>2,531,181</u>	<u>1,860,196</u>
<u>FINANCED BY</u>			
Accumulated Fund		<u>2,531,181</u>	<u>1,860,196</u>

AFRIKIDS GHANA

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2017

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
Net cash inflow from operating activities	<u>738,099</u>	<u>66,443</u>
	738,099	66,443
Investing activities;		
• Payment to acquire fixed assets	<u>(1,793,209)</u>	<u>(—)</u>
Net cash inflow/ (outflow) before financing	<u>(1,793,209)</u>	<u>66,443</u>
Increase/ (Decrease) in cash and cash equivalents	<u>(1,793,209)</u>	<u>66,443</u>
Balance; 1 st January	1,651,982	1,585,539
Net cash inflow/ (outflow) during the year	<u>(1,055,110)</u>	<u>66,443</u>
Balance; 31 st December	<u>596,872</u>	<u>1,651,982</u>

AFRIKIDS GHANA

NOTE TO THE CASH FLOW STATEMENT

NOTE 1: RECONCILIATION OF OPERATING ACTIVITIES TO THE CASH FLOW STATEMENT

	<u>2017</u>	<u>2016</u>
	<u>GH¢</u>	<u>GH¢</u>
Operating surplus/(Deficit)	670,985	48,126
Prior year adjustments	<u>0</u>	<u>0</u>
	670,985	48,126
Add: Depreciation of fixed assets	<u>64,214</u>	<u>10,417</u>
	735,199	58,543
<u>Adjustment for movement in working capital</u>		
Increase/ (Decrease) in accruals	<u>2,900</u>	<u>7,900</u>
Net cash inflow from operating activities	<u>738,099</u>	<u>66,443</u>

AFRIKIDS GHANA

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017

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
Land and Building	3%
Motor Vehicles	10%
Motorcycles	15%
Metal Container	3%
Generator	10%
Office equipment, Furniture and Fittings	7.5%

NOTE 2: GRANTS AND DONATIONS

This represents donations received from the following Agencies;

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
AfriKids UK	10,071,869	9,241,623
Complementary Basic Education (CBE)	1,285,387	1,825,887
UNICEF	0	379,866
GO SOLAR	125,951	0
Teepaling	38,934	0
Empower Engineering	<u>143,459</u>	<u>282,567</u>
	<u>11,665,600</u>	<u>11,729,943</u>

NOTE 3: CORE PROGRAMMES COST

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
AfriKids Academy	69,615	66,768
AfriKids Medical Centre	942,155	1,645,930
NSPCC	42,579	0
Grace Preparatory School	0	34,359
Projects; Operation Mango Tree	113,620	183,205
Operation Smiles	523,077	157,912
Business ICT	0	59,456
Head Office-COMIC	0	124,640
Bolga Area Prog.-General	57,913	39,335
Bolga Area Prog.-Opens Doors to School	207,161	96,768
Bolga Area Prog.-COMIC 2012 & 2013	0	6,054
Bolga Area Prog.-DFID 2012 & 2013	0	1,089
School of Night Rabbits	128,350	199,209
Talensi Nabdam Area Prog.	96,110	110,155
Talensi Nabdam Area Prog. - UNFCS	25,746	169,626
Talensi Nabdam Area Prog. - Opens Doors to School	0	186,324
Talensi Nabdam Area Prog. -COMIC 2012 & 2013	0	16,936
Talensi Nabdam Area Prog. - TEEPALIG	60,310	46,267
Young Entrepreneurs	221,040	138,041
AfriKids funds -Educational & Medical Support	43,442	186,119
Kasena Nakana area programme	274,224	91,782
Kasena Nakana area programme - Big Lottory Funds	0	155,572
Operation Bolgatanga - Next Generation Home	27,284	202,928
Complementary Basic Education (CBE)	1,365,192	1,915,582
GAS Partnership	44,952	157,289
Micro Finance	82,793	492,648
Let's Read	78,606	101,931
BBAP -FF	0	94,247
TNAP -FF	0	49,814
KNAP -FF	0	125,724
CITY & GUILD	312,220	169,144

ALQUTY	0	3,900
GO SOLAR	90,753	33,217
FOUDATION FOR LIFE	1,265,322	643,815
Common Wealth Foundation	88,057	88,057
Afrikids @ 10	0	31,338
Empowering the Emmerging	0	83,124
FUTURES FREEDOM	<u>1,096,283</u>	<u>757,065</u>
	<u>7,256,804</u>	<u>8,665,370</u>

NOTE 4: GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
* Staff cost	1,679,911	1,512,005
AfriKids UK Trip fund and Staff Abroad Travel	104,468	211,336
Administrative cost & utilities	1,037,377	396,902
AfriKids Vehicles fuel	152,426	95,083
Staff vehicles/motor cycles fuel	360,775	323,735
Fuel for Monitoring	24,659	88,494
Employees provident fund	63,893	156,844
Workshops & Capacity Building	270,714	204,981
Depreciation	<u>64,214</u>	<u>10,418</u>
	<u>3,758,437</u>	<u>2,999,798</u>

NOTE 5: FINANCIAL EXPENSES

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
Bank Charges/Interest	9,592	12,152
Audit Fees	<u>8,000</u>	<u>11,400</u>
	<u>17,592</u>	<u>23,552</u>
* Staff cost;		
Salaries- AfriKids Head office	1,443,806	1,207,701
Staff Appraisal	6,300	85,909
Employer's SSF contribution	215,741	203,897
Staff overtime allowance	<u>14,064</u>	<u>14,498</u>
	<u>1,679,911</u>	<u>1,512,005</u>

NOTE 7: PROPERTY, PLANT & EQUIPMENT

<u>TYPE OF ASSETS</u>	<u>BALANCE AS</u>			<u>BALANCE AS</u>
	<u>AT 1/1/17</u>	<u>ADDITIONS</u>	<u>DISPOSAL</u>	<u>AT 31/12/16</u>
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
Freehold Property	190,011	0	0	190,011
Land and Building	0	1,793,209	0	1,793,209
Motor Vehicles	99,604	0	0	99,604
Motor Cycles	13,000	0	0	13,000
Metal Container	15,245	0	0	15,245
Generator	15,000	0	0	15,000
Office Equipment Furniture & Fittings	14,856	0	0	14,856
	<u>347,716</u>	<u>1,793,209</u>	<u>0</u>	<u>2,140,925</u>

DEPRECIATION RESERVE

Land and Building	0	53,796	0	53,796
Motor Vehicles	80,676	9,960	0	90,636
Motor Cycles	13,000	0	0	13,000
Metal Container	4,570	457	0	5,027
Generator	15,000	0	0	15,000
Office Equipment Furniture & Fittings	14,856	0	0	14,856
	<u>128,102</u>	<u>64,214</u>	<u>0</u>	<u>192,316</u>

AS AT 31/12/17

1,948,609

AS AT 31/12/16

219,614

NOTE 7: BANK BALANCES

	<u>2017</u>	<u>2016</u>
	GH¢	GH¢
BAP - Bolga Area Programme	1,367	8,064
KNAP -Kassena Nakana Area Programme	3,431	0
TNAP -Talensi Nabdam Area Programme	6,794	14,224
EfLI - Energy for Life	41,797	0
FLiSP	257,753	52,672
CBE - Complementary Basic Education	30,935	0
Teepalig	1,768	0
Transforming Futures	12,727	85,935
Head Office	<u>240,300</u>	<u>1,491,087</u>
	<u>596,872</u>	<u>1,651,982</u>

NOTE 8: ACCRUED CHARGES

Audit Fees	<u>14,300</u>	<u>11,400</u>
	<u>14,300</u>	<u>11,400</u>