

**AFRIKIDS GHANA**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2018**

**IDDRIS CONSULT  
(CHARTERED ACCOUNTANTS)**

CLIENT SERVICES UNIT (CTR03)  
RECEIVED

DATE: 31/01/19  
P.O. BOX 206, BOLGA

P. O. BOX 989  
TAMALE

Tel: 020 – 8383333  
024 – 3791830

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**(CHARTERED ACCOUNTANTS)**

CLIENT SERVICES UNIT (CDTRD)  
RECEIVED  
DATE: 21.12.18  
P.O. BOX 206, BOLGA

P. O. BOX 989  
TAMALE  
Tel: 020 – 8383333  
024 – 3791830

# AFRIKIDS GHANA

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# 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

Iddris Consult  
Chartered Accountants  
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 IDDRIS CONSULT, based on information made available to them, reflect the true financial position of the Organisation as at 31<sup>st</sup> December, 2018.



(AFRIKIDS COUNTRY DIRECTOR - GHANA)



(AFRIKIDS FINANCE MANAGER)

30-05-19

DATE

30-05-19

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 31<sup>st</sup> December, 2018 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 31<sup>st</sup> December, 2018 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.

  
**IDDRIS CONSULT**  
Chartered Accountants  
ICAG/P/1530  
Signed by : .....

  
30/5/2019



# AFRIKIDS GHANA

## INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2018

	<u>NOTE</u>	<u>2018</u>	<u>2017</u>
<u>OPERATING INCOME</u>		GH¢	GH¢
Grants & Donations	(2)	10,752,260	11,665,600
Other local income		31,866	24,728
Bank interest received		<u>6,137</u>	<u>13,490</u>
		10,790,263	11,703,818
<u>LESS OPERATING COST:</u>			
Core programme cost	(3)	6,288,842	7,256,804
* Gen. Adm. Exps.	(4)	3,611,457	3,765,613
* Financial Expenses	(5)	<u>6,261</u>	<u>9,592</u>
		9,906,560	11,032,009
Surplus/(Deficit) of Income over Expenditure		<u>883,703</u>	<u>671,809</u>

## ACCUMULATED FUND ACCOUNT - 31<sup>ST</sup> DECEMBER, 2018

Balance, 1 <sup>st</sup> January	2,532,005	1,860,196
Transfer from the Profit and Loss Account	<u>883,703</u>	<u>671,809</u>
	<u>3,415,708</u>	<u>2,532,005</u>

## AFRIKIDS GHANA

### STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2018

	<u>NOTE</u>	<u>2018</u> GH¢	<u>2017</u> GH¢
<u>NON-CURRENT ASSETS</u>			
Property, Plant & Equipment	(6)	2,314,555	1,921,956
<u>CURRENT ASSETS</u>			
Accounts receivable		-	27,477
Bank Balance	(7)	1,115,453	596,872
		<u>1,115,453</u>	<u>624,349</u>
<u>LESS: CURRENT LIABILITIES</u>			
Accrued Charges	(8)	14,300	14,300
		<u>14,300</u>	<u>14,300</u>
NET CURRENT ASSETS/WORKING CAPITAL		<u>1,101,153</u>	<u>610,049</u>
		<u>3,415,708</u>	<u>2,532,005</u>
<u>FINANCED BY</u>			
Accumulated Fund		<u>3,415,708</u>	<u>2,532,005</u>



AFRIKIDS GHANA

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2018

<u>OPERATING ACTIVITIES</u>	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
Surplus/ (Deficit)	883,703	671,809
Depreciation	<u>77,491</u>	<u>63,390</u>
	<b>961,194</b>	<b>735,199</b>
(Increase)/decrease in inventories	-	-
(Increase)/decrease in accounts receivable	27,477	(27,477)
Increase/(decrease) in accounts payable & accruals	-	2,900
Increase/(decrease) in tax liability	-	-
<b>TAXATION</b>		
Income Tax Paid	-	-
<b>INVESTING ACTIVITIES</b>		
Acquisition of Property, Plant & Equipment	(470,090)	(1,765,732)
<b>FINANCING ACTIVITIES</b>		
Accumulated fund	<u>-</u>	<u>-</u>
	<b><u>518,581</u></b>	<b><u>(1,055,110)</u></b>
 <u>ANALYSIS CHANGES IN CASH AND CASH EQUIVALENTS</u>		
Cash and cash equivalent B/F as at 1/1/2018	<b>596,872</b>	<b>1,651,982</b>
Net Cash Inflow	<u>518,581</u>	<u>(1,055,110)</u>
Cash and cash equivalent Balance as at 31/12/2018	<b><u>1,115,453</u></b>	<b><u>596,872</u></b>

## AFRIKIDS GHANA

### NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER, 2018

#### 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>2018</u>	<u>2017</u>
	GH¢	GH¢
AfriKids UK	8,275,841	
Complementary Basic Education (CBE)	1,373,939	10,071,869
GO SOLAR	53,118	1,285,387
Teepaling	84,675	125,951
Unutilized funds in 2017	813,530	38,934
Empower Engineering	151,157	143,459
	<u>10,752,260</u>	<u>11,665,600</u>

<u>NOTE 3: CORE PROGRAMMES COST</u>	<u>2018</u>	<u>2017</u>
	<u>GH¢</u>	<u>GH¢</u>
AfriKids Academy	41,567	69,615
AfriKids Medical Centre	40,000	942,155
NSPCC	212,569	42,579
Projects; Operation Mango Tree	170,634	113,620
Operation Bolgatanga	45,609	-
Operation Smiles	357,753	523,077
Bolga Area Prog.-General	-	57,913
Bolga Area Prog.-Opens Doors to School	507,433	207,161
School of Night Rabbits	-	128,350
Talensi Nabdam Area Prog.	-	96,110
Talensi Nabdam Area Prog. - UNFCS	-	25,746
Talensi Nabdam Area Prog. - TEEPALIG	72,393	60,310
Young Entrepreneurs	317,736	221,040
AfriKids funds -Educational & Medical Support	203,127	43,442
Kasena Nakana area programme	43,690	274,224
Knap - SCP	669,670	-
Operation Bolgatanga - Next Generation Home	-	27,284
Complementary Basic Education (CBE)	1,511,553	1,365,192
GAS Partnership	129,241	44,952
Micro Credit Scheme	65,923	82,793
Let's Read	78,606	78,606
BBAP -FF	136,026	-
CITY & GUILD	157,288	312,220
GO SOLAR	-	90,753
FOUDATION FOR LIFE	716,337	1,265,322
Common Wealth Foundation	-	88,057
Afrikids @ 10	-	-
Empowering the Emmerging	125,794	-
FUTURES FREEDOM	685,893	1,096,283
	<u>6,288,842</u>	<u>7,256,804</u>



#### NOTE 4: GENERAL AND ADMINISTRATIVE EXPENSES

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
* Staff cost	1,838,237	1,673,611
AfriKids UK Trip fund and Staff Abroad Travel	73,501	104,468
Administrative cost & utilities	207,455	1,037,377
AfriKids Vehicles fuel	53,773	152,426
Staff vehicles/motor cycles fuel	805,259	360,775
Fuel for Monitoring	33,588	24,659
Consultancy	31,800	10,300
Employees provident fund	201,937	63,893
Workshops & Capacity Building	284,416	270,714
Audit Fees	4,000	4,000
Depreciation	<u>77,491</u>	<u>63,390</u>
	<u>3,611,457</u>	<u>3,765,613</u>

#### NOTE 5: FINANCIAL EXPENSES

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
Bank Charges/Interest	<u>6,261</u>	<u>9,592</u>
* Staff cost;		
Salaries- AfriKids Head office	1,554,917	950,091
Employer's SSF contribution	262,518	709,456
Staff overtime allowance	<u>20,802</u>	<u>14,064</u>
	<u>1,838,237</u>	<u>1,673,611</u>

NOTE 6: PROPERTY, PLANT & EQUIPMENT

	BALANCE AS AT 1/1/18	ADDITIONS/ VALUATION	DISPOSAL	BALANCE AS AT 31/12/18
TYPE OF ASSETS	GH¢	GH¢	GH¢	GH¢
Freehold Property	190,011	-	-	190,011
Land and Building	1,765,732	446,487	-	2,212,219
Motor Vehicles	99,604	-	-	99,604
Motor Cycles	13,000	-	-	13,000
Metal Container	15,245	23,603	-	38,848
Generator	15,000	-	-	15,000
Office Equipment Furniture & Fittings	14,856	-	-	14,856
	<u>2,113,448</u>	<u>470,090</u>	<u>-</u>	<u>2,583,538</u>
<u>DEPRECIATION RESERVE</u>				
Freehold Property	-	-	-	-
Land and Building	52,973	66,367	-	119,340
Motor Vehicles	90,636	9,960	-	100,596
Motor Cycles	13,000	-	-	13,000
Metal Container	5,027	1,165	-	6,192
Generator	15,000	-	-	15,000
Office Equipment Furniture & Fittings	14,856	-	-	14,856
	<u>191,492</u>	<u>77,491</u>	<u>-</u>	<u>268,983</u>
AS AT 31/12/18				<u>2,314,555</u>
AS AT 31/12/17				<u>1,921,956</u>

NOTE 7: BANK BALANCES

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
NIB	<u>1,115,453</u>	<u>596,872</u>

This balance is made up of the following project account balances:

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
BAP - Bolga Area Programme	212,272	1,367
KNAP -Kassena Nakana Area Programme	1,328	3,431
TNAP -Talensi Nabdam Area Programme	3,602	6,794
EfLI - Energy for Life	41,797	41,797
FLiSP	81,574	257,753
CBE - Complementary Basic Education	-	30,935
Teepalig	24,050	1,768
Transforming Futures	139,021	12,727
Head Office	<u>611,809</u>	<u>240,300</u>
	<u>1,115,453</u>	<u>596,872</u>

NOTE 8: ACCRUED CHARGES

Utility services	-	-
Audit Fees	<u>14,300</u>	<u>14,300</u>
	<u>14,300</u>	<u>14,300</u>