

**VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**

**FINANCIAL STATEMENTS**

**FOR**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

**VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

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**VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**

**ACCOUNTANTS' CERTIFICATE**

We have prepared the attached Statement of Financial Position as at 31<sup>st</sup> December, 2010 together with the annexed Income Statement with Notes thereon for the year ended 31<sup>st</sup> December, 2010 from records, information and explanations obtained from **VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**.

We obtained all the information and explanations necessary for the purpose and we hereby certify that the attached Statement of Financial Position gives a true and fair view of the state of her affairs as at 31<sup>st</sup> December, 2010 and the Income Statement, the Net Profit for the year ended on that date, according to the records, information and explanations made available to us.

**ACCRA**  
**4<sup>TH</sup> AUGUST, 2011**

*Ali Quaye-Mensah & Associates*  
**Ali Quaye-Mensah & Associates**  
*Chartered Accountants*

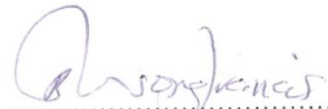
**VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**

**CERTIFICATE**

I hereby certify that the attached Statement of Financial Position as at 31<sup>st</sup> December, 2010 together with the annexed Income Statement with Notes thereon for the year ended 31<sup>st</sup> December, 2010 were prepared from records, information and explanations given by me and that they are in accordance therewith.



.....  
**CHAIRMAN**



.....  
**SECRETARY**

**ACCRA**  
**4<sup>TH</sup> AUGUST, 2011**

**VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31<sup>ST</sup> DECEMBER, 2010**

<b><u>ASSETS</u></b>	<b><u>NOTES</u></b>	<b><u>2010</u></b> GH¢	<b><u>2009</u></b> GH¢
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant & Equipment	(2)	<u>15,859</u>	<u>16,923</u>
<b><u>CURRENT ASSETS</u></b>			
Cash & Cash Equivalents	(3)	<u>15,339</u>	<u>17,147</u>
TOTAL CURRENT ASSETS		<u>15,339</u>	<u>17,147</u>
<b>TOTAL ASSETS</b>		<b><u>31,198</u></b>	<b><u>34,070</u></b>
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>SHARE &amp; RESERVES</u></b>			
Accumulated Fund	(4)	<u>23,643</u>	<u>33,809</u>
TOTAL EQUITY		<u>23,643</u>	<u>33,809</u>
<b><u>CURRENT LIABILITIES</u></b>			
Short-Term Loan	(5)	<u>4,500</u>	-
Accounts Payable	(6)	<u>3,055</u>	<u>261</u>
TOTAL CURRENT LIABILITIES		<u>7,555</u>	<u>261</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>31,198</u></b>	<b><u>34,070</u></b>

  
.....  
**DIRECTOR**

  
.....  
**DIRECTOR**

**VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

		<u>2010</u>	<u>2009</u>
<u>REVENUE</u>	<u>NOTES</u>	GH¢	GH¢
GRANTS RECEIVED	(7)	7,643	74,412
DONATIONS RECEIVED	(8)	1,397	2,067
SELF HELP ACTIVITIES		-	3,022
MEMBERSHIP DUES		-	60
		<u>9,040</u>	<u>79,561</u>
<u>LESS: DIRECT OPERATION COSTS</u>	(9)	<u>6,214</u>	<u>63,334</u>
		2,826	16,227
ADD: BANK INTEREST		<u>7</u>	<u>349</u>
<b>GROSS PROFIT</b>		<u><b>2,833</b></u>	<u><b>16,576</b></u>
<b><u>GENERAL &amp; ADMINISTRATIVE EXPENSES</u></b>			
STAFF	(10)	8,375	6,830
ESTABLISHMENT	(11)	1,112	1,672
FINANCE	(12)	382	276
ADMINISTRATION	(13)	<u>3,130</u>	<u>5,501</u>
TOTAL GENERAL & ADMINISTRATIVE EXPENSES		<u>12,999</u>	<u>14,279</u>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<u><b>(10,166)</b></u>	<u><b>2,297</b></u>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

**1 ACCOUNTING POLICIES**

The significant accounting policies which have been adopted by the Group consistently in the preparation of these Financial Statements are shown under the appropriate headings in the notes below:-

(a) **Basis of Accounting**

These Financial Statements have been prepared under the historical cost convention and in accordance with the International Financial Reporting Standards (IFRS).

**2 PROPERTY, PLANT & EQUIPMENT**

(a) These are stated at cost less aggregate depreciation as per the attached schedule page (9).

(b) **Depreciation**

These have been provided for at rates sufficient to write off the values of the assets over their estimated useful lives.

The rates adopted are as follows:-

Kiosk	3.0%
Computer & Accessories	12.5%
Plant & Machinery	10.0%
Motor Vehicles	20.0%
Furniture, Fixtures & Fittings	7.5%

**3 CASH & CASH EQUIVALENTS**

These comprised:-

	<u>2010</u>	<u>2009</u>
	GH¢	GH¢
Barclays Bank Ghana Limited - Ho	7	7,147
National Investment Bank Ltd. - Ho	45	-
National Investment Bank Ltd. - Ho S/A	19	-
Ghana Commercial Bank Limited - Ho	6	-
Cash-In-Hand	<u>15,262</u>	<u>10,000</u>
	<u><b>15,339</b></u>	<u><b>17,147</b></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

4	<b><u>ACCUMULATED FUND</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
	Is as follows:-	GH¢	GH¢
	<b>Balance Brought Forward</b>	<b>33,809</b>	<b>28,512</b>
	<b>Add: Excess of Expenditure Over Income</b>	<b><u>(10,166)</u></b>	<b><u>5,297</u></b>
	<b>Balance Carried Forward</b>	<b><u>23,643</u></b>	<b><u>33,809</u></b>
5	<b><u>SHORT-TERM LOAN</u></b>	GH¢	GH¢
	These were payable to the following:-		
	John Moller	1,000	-
	George Agbeve	2,500	-
	Eva Anku	<u>1,000</u>	<u>-</u>
		<b><u>4,500</u></b>	<b><u>-</u></b>
6	<b><u>ACCOUNTS PAYABLE</u></b>	GH¢	GH¢
	Audit & Accountancy Fees	300	200
	Electricity & Water	100	61
	Salaries	<u>2,655</u>	<u>-</u>
		<b><u>3,055</u></b>	<b><u>261</u></b>
7	<b><u>GRANTS RECEIVED</u></b>	GH¢	GH¢
	VOICE	3,902	-
	ABILIS	2,727	-
	West Africa	-	10,657
	IDEG	1,014	225
	Kids Human Minds - UK	-	5,491
	DRF	-	17,181
	IBIUS	-	17,795
	YMCA - Glasgow	-	1,444
	MEND	-	1,107
	DHRF	-	5,351
	VSO/PSO	<u>-</u>	<u>15,161</u>
		<b><u>7,643</u></b>	<b><u>74,412</u></b>



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

8	<b><u>DONATIONS RECEIVED</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
	These were as follows:-	GH¢	GH¢
	Dave Palmer - UK	667	327
	John Moker	730	800
	Stepen O. Nielson	-	140
	Board Member	-	800
		<u>1,397</u>	<u>2,067</u>
9	<b><u>DIRECT OPERATIONAL COSTS</u></b>	GH¢	GH¢
	Vocational Skill Training	125	150
	Volunteer Placement	237	1,355
	Field Works Travelling Expenses	499	321
	Welfare & Donation	320	5,491
	Project Expenses	3,659	55,814
	Depreciation	1,374	203
		<u>6,214</u>	<u>63,334</u>
	<b><u>GENERAL &amp; ADMINISTRATIVE EXPENSES</u></b>		
10	<b><u>STAFF</u></b>	GH¢	GH¢
	Salaries & Allowances	7,860	6,440
	Social Security Contribution	515	390
		<u>8,375</u>	<u>6,830</u>
11	<b><u>ESTABLISHMENT</u></b>	GH¢	GH¢
	Postages & Telephone	692	1,140
	Electricity & Water	220	332
	Regisrration & Renewals	200	200
		<u>1,112</u>	<u>1,672</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2010**

12	<b><u>FINANCE</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
		GH¢	GH¢
	Bank Charges	82	76
	Audit & Accountancy Fees	<u>300</u>	<u>200</u>
		<b><u>382</u></b>	<b><u>276</u></b>
13	<b><u>ADMINISTRATION</u></b>	GH¢	GH¢
	Printing & Stationery	164	165
	Travelling & Transport	370	528
	Snacks & Soft Drinks	261	910
	News Papers & Publications	-	230
	M. V. Running Expenses	-	516
	M. V. Repairs & Maintenance	-	759
	Hotel Accommodation	-	58
	Depreciation	<u>2,335</u>	<u>2,335</u>
		<b><u>3,130</u></b>	<b><u>5,501</u></b>

VOLTA PHYSICAL CHALLENGED INDEPENDENT GROUP

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT  
AS AT 31<sup>ST</sup> DECEMBER, 2010

<u>PROPERTY, PLANT &amp; EQUIPMENT</u>	<u>AT COST GH¢</u>	<u>ADDI- TIONS GH¢</u>	<u>TOTAL COST GH¢</u>	<u>DEPR. B/FWD. GH¢</u>	<u>CURRENT DEPR GH¢</u>	<u>AGGR DEPR GH¢</u>	<u>CARRYING AMOUNT GH¢</u>
Kiosk	490	-	490	45	15	60	430
Plant & Machinery	1,240	-	1,240	248	124	372	868
Motor Vehicles	11,555	-	11,555	2,751	2,311	5,062	6,493
Office Equipment	1,411	-	1,411	246	112	358	1,053
Computer & Accessories	6,290	2,645	8,935	1,086	1,117	2,203	6,732
Furniture, Fixtures & Fittings	403	-	403	90	30	120	283
	<u>21,389</u>	<u>2,645</u>	<u>24,034</u>	<u>4,466</u>	<u>3,709</u>	<u>8,175</u>	<u>15,859</u>