

VOICE OF PEOPLE WITH DISABILITY GHANA

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FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2011

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NII QUAYE-MENSAH & ASSOCIATES
CHARTERED ACCOUNTANTS

P. O. BCX 978, Ho - Ghana

Tel. Nos. 03260 - 27633

VOICE OF PEOPLE WITH DISABILITY GHANA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2011

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**AUDITORS REPORT TO THE MEMBERS OF
VOICE OF PEOPLE WITH DISABILITY GHANA
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

We have audited the attached Financial Statements with notes thereon of **VOICE OF PEOPLE WITH DISABILITY GHANA** for the year ended 31st December, 2011 as set out on pages 4 - 9. The financial statements have been prepared under the International Financial Reporting Standards. (IFRS)

**RESPECTIVE RESPONSIBILITIES
OF DIRECTORS AND AUDITORS**

The Company's Directors are responsible for the preparation and fair presentation of the financial statements for the year ended 31st December, 2011 and other explanatory notes in accordance with IFRS and in the manner required by the Companies Code 1963 (Act.179) of Ghana.

The Directors' responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express our independent opinion on these financial statements based on our audit and report our opinion to you.

BASIS OF OUR OPINION

We conducted our audit in accordance with the International Standards on Auditing. These standards require that we perform our audit to obtain reasonable assurances that the financial statements are free of material misstatements whether caused by fraud, irregularity or error.

An audit includes examination, on test basis, of the relevant evidence supporting the amounts and disclosures in the financial statements. It also includes assessing the overall accounting principles used and significant estimates and judgments made by the Directors in the preparation of the financial statements.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, proper books of accounts have been kept by the company and the financial statements which are in agreement therewith comply with the requirements of the Companies Code 1963 (Act 179) and give a true and fair view of the state of affairs of the company as at 31st December, 2011 and of the Excess of Income and Expenditure for the year then ended.

Nii Quaye-Mensah & Associates
Chartered Accountants



VOICE OF PEOPLE WITH DISABILITY GHANA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2011

ASSETS	NOTES	2011	2010
		GH¢	GH¢
NON-CURRENT ASSETS			
Plant Property and Equipment	(2)	<u>9,895</u>	<u>13,038</u>
CURRENT ASSETS			
Cash and Cash Equivalent	(3)	21,377	79
TOTAL CURRENT ASSETS		<u>21,377</u>	<u>79</u>
TOTAL ASSETS		<u><u>31,272</u></u>	<u><u>13,117</u></u>
EQUITY AND LIABILITIES			
Accumulated Fund	(4)	<u>26,961</u>	<u>5,562</u>
TOTAL EQUITY		<u>26,961</u>	<u>5,562</u>
CURRENT ASSETS			
Short-term Loan	(5)	385	4,500
Accounts Payable	(6)	<u>3,926</u>	<u>3,055</u>
		<u>4,311</u>	<u>7,555</u>
TOTAL EQUITY AND LIABILITIES		<u><u>31,272</u></u>	<u><u>13,117</u></u>


.....
(CHAIRMAN)


.....
(SECRETARY)

VOICE OF PEOPLE WITH DISABILITY GHANA
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2011

<u>REVENUE</u>	<u>NOTES</u>	<u>2011</u>	<u>2010</u>
		GH¢	GH¢
Grant Received	(7)	85,215	7,643
Donations		<u>55</u>	<u>1,397</u>
TOTAL REVENUE	(8)	85,270	9,040
<u>Less: Direct Operating Cost</u>	(9)	<u>45,124</u>	<u>9,494</u>
GROSS PROFIT		40,146	(454)
<u>Add: Bank Interest</u>		<u>1</u>	<u>7</u>
		<u>40,147</u>	<u>(447)</u>
 <u>LESS: GENERAL & ADMINISTRATIVE EXPENSES</u>			
STAFF	(10) 5,696		8,375
ESTABLISHMENT	(11) 1,363		1,112
FINANCE	(12) 1,321		382
ADMINISTRATION	(13) <u>10,368</u>		<u>5,130</u>
TOTAL GEN. & ADM. EXPENSES		<u>18,748</u>	<u>14,999</u>
EXCESS OF INCOME OVER EXPENDITURE		<u><u>21,399</u></u>	<u><u>(15,446)</u></u>

VOICE OF PEOPLE WITH DISABILITY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2011

1 THE ACCOUNTING POLICIES

a. The significant accounting policies which have been adopted by the organization in the preparation of the financial statement are shown under the appropriate heading in the notes below:-

b. **Basis of Accounting**

The financial statements have been prepared under the historical cost Convention and in accordance with the International Financial Reporting standard (IFRS).

2 PROPERTY, PLANT AND EQUIPMENT

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

b. **Depreciation**

This has 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%
Computer & Accessories	12.50%
Plsnt & Machinery	10%
Motor Vehicles	20%
Furniture, Fixtures & Fittings	7.50%

3 CASH AND CASH EQUIVALENTS

These comprised of:

	<u>2011</u>	<u>2010</u>
	GH¢	GH¢
Barclays Bank ghana Ltd. -Ho	13	9
National Investment Bank Ltd -Ho	129	45
National Investment Bank Ltd -Ho S/A	19	19
Ghana Commercial bank Ltd. -Ho	7	6
Stanbic Bank Ghana ltd. -Ho (STAR Projects)	20,797	-
Cash-In-Hand	412	-
	<u>21,377</u>	<u>79</u>

VOICE OF PEOPLE WITH DISABILITY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2011

	<u>2011</u>	<u>2010</u>
	GH¢	GH¢
4 <u>ACCUMULATED FUNDS</u>		
Balance as at 01/01/2011	5,562	21,008
Transferred from Income & Expenditure A/C	<u>21,399</u>	<u>(15,446)</u>
Balance as at 31/12/2011	<u><u>26,961</u></u>	<u><u>5,562</u></u>
5 <u>SHORT-TERM LOANS</u>		
These were payable to the following:		
John Moller	385	1,000
George Agbeve	-	2,500
Eva anku	-	<u>1,000</u>
	<u><u>385</u></u>	<u><u>4,500</u></u>
6 <u>ACCOUNT PAYABLE</u>		
Audit & Accountancy Fees	400	300
Electricity & Water	25	100
Salaries	<u>3,501</u>	<u>2,655</u>
	<u><u>3,926</u></u>	<u><u>3,055</u></u>
7 <u>GRANTS RECEIVED</u>		
Star Ghana	66,057	-
Voice Ghana	16,444	3,902
Abilis	-	2,727
Mend (Roy Buchanan)	2,038	-
Ideg	676	1,014
	<u><u>85,215</u></u>	<u><u>7,643</u></u>
8 <u>DONATIONS RECEIVED</u>		
Dave Palmer -UK	-	667
Friends of John Moller	<u>55</u>	<u>730</u>
	<u><u>55</u></u>	<u><u>1,397</u></u>

VOICE OF PEOPLE WITH DISABILITY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2011

	<u>2011</u>	<u>2010</u>
	<u>GH¢</u>	<u>GH¢</u>
9 <u>DIRECT OPERATIONAL COSTS</u>		
Vocational Skills Training	-	125
Volunteer Placement	-	237
Field Work and Travelling Expenses	-	499
Welfare and Donations	-	2,320
Mend Project Expenses	285	-
Project Expenses	42,390	4,939
Depreciation	<u>2,449</u>	<u>1,374</u>
	<u>45,124</u>	<u>9,494</u>
<u>GENERAL AND ADMINISTRATIVE EXPENSES</u>		
10 <u>STAFF</u>		
Medical Expenses	-	515
Salaries and Allowances	<u>5,696</u>	<u>7,860</u>
	<u>5,696</u>	<u>8,375</u>
11 <u>ESTABLISHMENT</u>		
Postages & Telephone	183	534
Registration and Renewals	320	210
Electricity & Water	375	368
Internet	485	-
	<u>1,363</u>	<u>1,112</u>
12 <u>FINANCE</u>		
Bank Charges	16	82
Interest on Loans	905	-
Audit and Accounting Fees	<u>400</u>	<u>300</u>
	<u>1,321</u>	<u>382</u>

VOICE OF PEOPLE WITH DISABILITY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2011

	<u>2011</u>	<u>2010</u>
	<u>GH¢</u>	<u>GH¢</u>
13 ADMINISTRATION		
Printing & Stationary	673	216
Snack & Soft Drink	650	261
Furniture Repairs	5	-
Newspapers & Publication	5	230
Medical Expenses	172	-
Car Maintenance	840	765
Advertisement	160	495
Subsistence	485	-
Fuel Expenses	1,467	383
Travelling & Transport	1,996	445
Conference & Accomodation	905	-
Donations	235	-
Office Equipemnt Repairs	653	-
Building Repairs	402	-
Hiring Expenses	100	-
Sundry Expenses	299	-
Depreciation	<u>1,321</u>	<u>2,335</u>
	<u>10,358</u>	<u>5,130</u>

VOICE OF PEOPLE WITH DISABILITY GHANA
SCHEDULE OF FIXED ASSETS
AS AT 31ST DECEMBER, 2011

PROPERTY, PLANT & EQUIPMENT	AT ADDITION		TOTAL COST		DEPR B/FWD		CURRENT DEPR		AGG DEPR		NET BOOK VALUE	
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Kiosk	490	-	490	60	15	75	415					
Plant & Machinery	1,240	-	1,240	372	124	496	744					
Motor Vehicles	11,006	-	11,006	7,443	2,201	9,644	1,362					
Motor Bike	549	-	549	440	109	549	0					
Office Equipment	1,411	-	1,411	376	106	482	929					
Computers & Accessories	8,935	395	9,330	2,203	1,166	3,369	5,961					
Furniture, Fixtures & Fittings	403	250	653	120	49	169	484					
	<u>24,034</u>	<u>645</u>	<u>24,679</u>	<u>11,014</u>	<u>3,770</u>	<u>14,784</u>	<u>9,895</u>					