

VOICE GHANA



FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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CORPORATE INFORMATION

Directors:	Mr. Paul Fiavi	Chairperson
	Miss Esther Dogbey	Vice Chairperson
	Ms Veronica Kofiedu	Treasurer
	Mr Timothy Bludo	Board Member
	Mr Bartholomew Hormenoo	Board Member
	Mr Oscar Kludzi	Board Member
	Mr John Moller	Co-opted Member
	Mr Tenuasu Kofi Gbedemah	Co-opted Member
	Madam Francisca Afanyede	Co-opted Member

Registered Office: Adjacent Teachers' Resource Centre,
Near World Vision Premises,
Ho- Kpodzi.
Volta Region.
Ghana, West Africa.

Auditors: CFY Partners
Chartered Accountants
PMB 2 North Kaneshie
Accra

Bankers: Barclays Bank Ghana Ltd
National Investment Bank Ltd
Ghana Commercial Bank Ltd
Stanbic Bank Ghana Ltd
Fidelity Bank Ltd

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting to you their report and the financial statements of the operation of Voice Ghana for the year ended 31 December 2013.

Nature of business

Voice Ghana is an NGO managed for and by people with disabilities. The organization was formerly known as VOLPHIG. This name was changed to Voice of people with disability Ghana in 2009. Our focus is to promote access to quality education for children with disabilities and work as a capacity building for all disability self-help groups and disabled peoples organizations at the grass roots level in Ghana. Voice Ghana currently has 51 community based cross disability Self-Help Groups (SHGs) across the Volta region as well as over 1000 individual persons with disabilities as members. This includes Self Help Groups of parents of children with intellectual disability

Result of operations

The total fund carried forward for the year ended 31 December of **GH¢23,071** is shown in the attached financial statements. When transferred to the accumulated fund leaves a surplus of **GH¢109,371** to be brought forward at 31 December 2013.

Statement of the Country Directors Responsibilities

The Ghana companies Act, 1963(Act 179) requires the directors to prepare the financial statement for the period which give a true and fair view of the state of affairs of the NGO as at the end of the financial period and of the income and expenditure for that period. The Directors considers that in preparing these financial statements they have used appropriate accounting policies, supported by reasonable and prudent judgments and estimates.

The Directors are responsible for ensuring that the NGO keeps accounting records, which disclose with reasonable accuracy the financial position of the NGO. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the NGO and to prevent and detect fraud and other irregularities.

The Directors are responsible for ensuring that the NGO complies with the laws and regulations applicable to its activities and for establishing arrangements designed to prevent any non-compliance with laws and regulations and to detect any that may occur.

Auditors

CFY Partners have indicated their willingness, to continue in office pursuant to Section 134(5) of the Companies Code 1963(Act 179).

Approval of financial statements see page 7


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Director: Voice Ghana


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Board Chairman: Voice Ghana

**REPORT OF THE AUDITORS TO THE MEMBERS OF VOICE
GHANA**

We have audited the accompanying financial statement of Voice Ghana which comprise the balance sheet as of 31 December 2013 and income and expenditure and the cash flow statement for the period then ended and a summary of significant accounting policies and other explanatory notes.

CFY Partners

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North Kaneshie
Accra, Ghana
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20 8080587; +233 244231124; +233
24 469 3771; +233 20 815 6689;
+233 54 026 9553;
Website: www.cfypartners.com

Director's responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statement in accordance with Ghana National Accounting Standards and with the requirements of the Companies Act, 1963 (Act 179). This responsibility includes: designing implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; select and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conduct our audit in accordance with Ghana National Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors judgment, including the assessment of the risk of material misstatement of the material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

Partners: Charles A Egan; Felix Tamathey; Yaw Asante-Boadi; Daniel Quampah

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the accompanying financial statement give a true and fair view of the financial position of the company as of 31 December 2013, and of its financial performance and its cash flows for the period then ended in accordance with Ghana National Accounting Standards and comply with the Ghana Companies Code 1963,(Act 179).

REPORT ON THER LEGAL REQUIREMENTS

The Companies Code 1963,(Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- I. 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;
- II. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- III. The company's balance sheet and profit and loss account are in agreement with the books of account.



Signed by: Daniel K. Quampah (ICAG/1075)
For and on behalf of:
CFY Partners (ICAG/F/2011/073)
Chartered Accountants
134 Robinson Crescent, Swanlake Rd
PMB2, North Kaneshie
Accra

May 30, 2014

Statement of Comprehensive Income as at December 31, 2013
(All amounts are expressed in Ghana Cedis)

	Notes	2013 GH¢	2012 GH¢
Incoming resources from charitable activities			
Grant receive	2	<u>384,775</u>	<u>280,929</u>
		384,775	280,929
Direct operational cost	3	<u>(264,788)</u>	<u>144,477</u>
		119,987	136,452
Other income	4	<u>63</u>	<u>3,987</u>
		120,050	140,439
General & administrative expenses	5	<u>(96,979)</u>	<u>(73,292)</u>
Total funds carried forward		<u><u>23,071</u></u>	<u><u>67,147</u></u>
Accumulated fund			
January 1, 2013		86,300	26,961
Prior year adjustments	6	<u>-</u>	<u>(7,808)</u>
Accumulated fund restated		86,300	19,153
Excess of income over expenditure		<u>23,071</u>	<u>67,147</u>
December 31, 2013		<u><u>109,371</u></u>	<u><u>86,300</u></u>

The accounting policies and notes on pages 10 to 14 from an integral part of these financial statements.

Statement of Financial Position as at December 31, 2013

(All amounts are expressed in Ghana Cedis)

	Notes	2013 GH¢	2012 GH¢
Non-current assets			
Property, plant and equipment		-	7,808
		-	7,808
Current assets			
Bank & Cash	7	<u>111,871</u>	91,581
		111,871	91,581
Current liabilities			
Account payables	8	<u>(2,500)</u>	(5,281)
Net current assets		<u>109,371</u>	86,300
Net asset		<u>109,371</u>	94,108
Represented by			
Accumulated fund		<u>109,371</u>	94,108
		<u>109,371</u>	94,108

The financial statements on pages 7 to 9 was approved by the Director on June 2,

, 2014 and signed by

Johnson Yaw

Director: Voice Ghana

The accounting policies and notes on pages 10 to 14 from an integral part of these financial statements.

Statement of Cash Flows as at December 31, 2014

(All amounts are expressed in Ghana Cedis)

	Notes	2013 GH¢	2012 GH¢
Cash generated from operation		23,071	67,147
Depreciation		-	2,927
Increase/(decrease) in accounts payable	8	<u>(2,781)</u>	<u>970</u>
		20,290	71,044
Investing Activities			
Fixed asset purchase		<u>-</u>	<u>(840)</u>
Net cash generated		<u>20,290</u>	<u>70,204</u>
Cash balance as at January 1, 2013		91,581	21,377
Net generated during the year		<u>20,290</u>	<u>70,204</u>
Cash balance as at December 31, 2013		<u>111,871</u>	<u>91,581</u>

The accounting policies and notes on pages 10 to 14 from an integral part of these financial statements.

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following are a summary of the significant accounting policies adopted by the NGO in preparation of these financial statements.

a) Basis of accounting

The financial statements have been prepared on accrual basis of accounting with respect to income in accordance with the accounting principles as set out below.

These accounting principles are in accordance with the policies and guidelines of Voice Ghana. However, in relation to the accounting treatment of the acquisition of property, plant, equipment and stock Voice Ghana is to expense these immediately to the direct operational cost at acquisition. These is deemed to be a more appropriate accounting treatment than the treatment normally afforded to such transaction in generally accepted accounting principles (GAAP), which would require these transactions to be recorded as assets subject to annual accounting charges as these assets are utilized or consumed.

b) Fixed Assets

A fixed asset is an item with a useful life of more than one year life and with a cost of more than GH¢2,000. However an asset worth less than GH¢2,000 but with an esteemed value (for example printer, radio handset...) may require tracking during its whole life cycle and should be included in the asset register. All fixed assets are written off in the year of acquisition.

c) Foreign currencies

Transaction in foreign currencies is converted at the rates ruling at the date of the transactions. Current asset and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. The resulting gains and losses are dealt with in the income statement.

d) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with bank overdrafts.

e) Grant income

Grant income are recognized on cash basis and credited to the account when received in the form of cash or of other assets, the ultimate cash realization of which can be assessed with reasonable certainty.

f) Expenditure

Expenditure is recognized and accounted for on an accrual basis. Expenditure is analysed between direct operational cost and administrative and general expense.

g) Donations in kind

Donations/materials received in kind during the financial period represent all non-monetary donations. These are not recorded on the financial statements, but disclosed as an appendix to the financial statement, where applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013
 (All amounts are in Ghana Cedis)

2. Grants received

	2013	2012
	GH¢	GH¢
John Moller Foundation	-	29,710
STAR GHANA	198,933	168,111
FRIENDS OF VOICE GHANA	113,243	71,542
MEND TRUST, NZ	4,629	6,966
IDEG	4,340	1,700
GACC	3,330	900
OHIO University	1,500	-
DRF	58,800	-
John Moller Project	-	2,000
	<u>384,775</u>	<u>280,929</u>

3. Direct operational costs

	2013	2012
	GH¢	GH¢
VOICE Gh. Travel/Field Work	1,811	1,348
Project Expenses -STAR Ghana	203,549	135,440
Project Expenses-MEND	6,202	2,075
IDEG	4,490	1,700
GACC	2,960	900
John Moller Project Activities	6,616	1,550
JMF	39,160	-
Depreciation	-	1,464
	<u>264,788</u>	<u>144,477</u>

	2013	2012
	GH¢	GH¢
4. Other income		
Exchange gain	63	3,965
Interest	-	22
	<u>63</u>	<u>3,987</u>

	2013	2012
	GH¢	GH¢
5. Administrative and general expenses		
Salaries/allowances and SSNIT contributions	40,096	41,952
Postage	15,206	398
Water and electricity	189	558
Registration & renewals	621	500
Communication & internet	1,673	1,859
Bank charges	176	34
Audit fee	2,500	1,500
Professional fees	-	1,385
Printing and stationary	1,552	1,680
Refreshment	494	717
General maintenance	5,560	906
Depreciation	-	1,463
Car repairs/Insurance	2,305	6,439
Travelling and transport	11,370	8,959
Donations	1,137	716
Store room Container	3,613	-
Meetings & workshops	1,601	2,267
Petty/Sundry expenses	8,886	1,959
	<u>96,979</u>	<u>73,292</u>

6. Prior year adjustments

This is due to changes in accounting policy from capitalization of fixed asset to expense off the asset in the year of acquisition in accordance to the accounting principles.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2013
(All amounts are in Ghana Cedis)

7. Bank and cash equivalents

	2013	2012
	GH¢	GH¢
Cash in Hand	4	286
Cash at Bank	64,073	2,932
Cash at Bank (USD)	<u>47,794</u>	<u>88,363</u>
	<u><u>111,871</u></u>	<u><u>91,581</u></u>

8. Accounts payables

	2013	2012
	GH¢	GH¢
Audit & Accountancy fees	2,500	1,500
Salaries	-	2,314
Azumah Emmanuel Ent.	<u>-</u>	<u>1,467</u>
	<u><u>2,500</u></u>	<u><u>5,281</u></u>

Appendix 1

Donations in kind

Rae Tyler, an exchange student from Massachusetts, USA who studied at Mawuli Senior High School in Ho currently works as a braille transcriber and learned that VOICE Ghana received a grant from STAR-GHANA and its donor partners: (DFID, EU, DANIDA, and USAID) to among others, engage local stakeholders to complete the Braille Resource Center at Mawuli Senior High School in Ho. This led her to begin collecting braille and large print reading materials for visually impaired students to donate to VOICE-Ghana for distribution.

The donation was a 20' foot shipping container which weighs approximately 10,000 pounds and includes 350 boxes of braille and large print books and educational materials, 155 pairs of crutches, 70 walkers, 15 wheelchairs and additional mobility equipment.

The US Defense Security Cooperation Agency's funded the transportation program and provided door-to-port transportation of the donated items. The estimated value of the donation exceeds \$100,000.