

ANNEX 2C

VOICE OF PEOPLE WITH DISABILITY GHANA (VOICE Ghana).
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Voice of People with Disability Ghana (VOICE Ghana)
Annual Financial Statements for the year ended 31 December 2021
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Voice of People with Disability Ghana (VOICE Ghana)
Annual Financial Statements for the year ended 31 December 2021
General Information

Board of Directors

Miss Esther Dogbe- Chairperson
Rev. Oscar Kludze - Vice Chair
Mr Julius Adzraku - Treasurer
Miss Gifty Ahiator - Board Member
Miss Elikplim Klu - Board Member
Mr Bartholomew Hormenoo - Board Member
Dr Augustina Naomi - Board Member
Mr Evans Y.K. Ashigbi - Board Member
Dr Stephen Dzodzodzi - Board Member

Registered Address

Adjacent Teachers' Resource Centre
Near World Vision premises
Ho- Kpodzi, Vota Region
Ghana, West Africa

Bankers

National Investment bank
Stanbic Bank Ghana Limited
Fidelity Bank Limited

Independent Auditor

Brio Chartered Accountants (ICAG/F/2022/369)
Chartered Accountants & Management Consultants
B195/10, Otinkorang Street, North Kaneshie
P.O.Box GP 8939
Accra-Ghana

Voice of People with Disability Ghana (VOICE Ghana)

Annual Financial Statements for the year ended 31 December 2021

Board of Directors' Responsibilities and Approval

The board of directors are required by the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The board of directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the board of directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

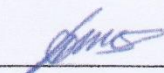
The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The board of directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the board of directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

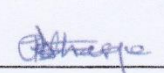
The annual financial statements have been audited by the independent auditing firm, Brio Chartered Accountants (ICAG/F/2022/369), who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the board of directors, the board of directors and committees of the board of directors. The board of directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 13.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their unqualified audit report is presented on pages 6 to 7.

Approved by the board of directors on 24-7-2022 and signed on its behalf by:



Board of Director
(representative)



VOICE Ghana Chairman

Voice of People with Disability Ghana (VOICE Ghana)
Annual Financial Statements for the year ended 31 December 2021
Board of Directors' Report

Board of Directors of VOICE Ghana presents our report together with the audited financial statements of the Institute for the year ended 31 December 2021.

Main business and operations

Established in 2002, VOICE Ghana operates as a registered national not-for-profit and non-governmental organisation, which plays active and leading role in disability policy advocacy, and inclusive governance for persons with disabilities in Ghana.

The main goals of the organisation are:

- i. To undertake research in relation to disability and mental health in particular, to guide and underpin policy and practice.
- ii. To develop and coordinate policy advice to state and non-state agencies, in relation to people with disabilities including people with mental health conditions.
- iii. To promote disability and mental health inclusion through policy advocacy, education and awareness.
- iv. To capacitate people with disabilities including people with mental health conditions and their families to demand their rights.
- v. To transform VOICE Ghana into a robust Disability Institute.

Financial Results

	2021	2020
Balance as at 1 January 2021	432,210	(22,718)
Accumulated Deficit / surplus for the year	(240,616)	454,928
Prior Year Adjustment	(2,521)	-
Balance as at 31 December 2021	<u>189,073</u>	<u>432,210</u>

Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The board of directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company organization

Board of Directors

The board of directors of the organization during the year end up to the date of this report are as follows:

- Miss Esther Dogbe- Chairperson
- Rev. Oscar Kludze - Vice Chair
- Mr Julius Adzraku - Treasurer
- Miss Gifty Ahiator - Board Member
- Miss Elikplim Klu - Board Member
- Mr Bartholomew Hormenoo - Board Member
- Dr Augustina Naami - Board Member
- Mr Evans Y.K. Ashigbi - Board Member
- Dr Stephen Dzodzodzi - Board Member

Members of the Board of Directors

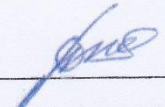
There have been no changes in ownership during the current financial year.

Voice of People with Disability Ghana (VOICE Ghana)
Annual Financial Statements for the year ended 31 December 2021
Board of Directors' Report

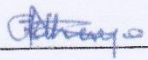
Independent Auditor

The annual financial statements have been audited by the independent audit firm, Brio Chartered Accountants, who have been given unrestricted access to all financial records and related data. The Board of Directors believe that all representations made to the independent auditor during the audit were valid and appropriate.

Approved by the board of directors on 24-7- 2022 and signed on its behalf by:



Board of director (representative)



VOICE Ghana (Chairperson)



**Chartered
Accountants**
Audit - Tax - Business Advisory

Independent Auditor's Report

To the Board Of Directors of Voice of People with Disability Ghana (VOICE Ghana)

Report on the Audit of the Financial Statements

Opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Financial Statements

The board of directors are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the board of directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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P. O. Box GP 8939, Accra, GA 260 101

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal Requirements

As required by the Ghanaian Companies Code, 1963 we report to you, based on our audit, that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Brio Chartered Accountants

Signed by: Daniel Kofi Quampah (ICAG/P/1075)

For and on behalf of:

Brio Chartered Accountants (ICAG/P/2021/369)
Chartered Accountants & Management Consultants
B195/10, Otinkorang Street, North Kaneshie
P.O.Box GP 8939
Accra-Ghana

July 18,

2022

Voice of People with Disability Ghana (VOICE Ghana)
 Financial Statements for the year ended 31 December 2021
 Statement of Financial Position
 Figures in GH¢

	Notes	2021	2020
Assets			
Non-current assets			
Property, plant and equipment	4	-	-
Current assets			
Cash and cash equivalents	5	199,819	436,738
Total assets		<u>199,819</u>	<u>436,738</u>
Accumulated fund and liabilities			
Accumulated fund:			
Accumulated surplus		<u>189,073</u>	<u>432,210</u>
Liabilities			
Current liabilities			
Trade and other payables	6	<u>10,746</u>	<u>4,528</u>
Total Accumulated fund and liabilities		<u>199,819</u>	<u>436,738</u>

Voice of People with Disability Ghana (VOICE Ghana)
 Financial Statements for the year ended 31 December 2021
Statement of Comprehensive Income
 Figures in GH¢

	Notes	2021	2020
Revenue	7	893,327	1,282,410
Direct cost	8	(839,533)	(638,018)
Gross surplus		<u>53,794</u>	<u>644,392</u>
Other income	9	-	7,662
General administrative expenses	10	(294,410)	(197,126)
Deficit/Surplus		<u>(240,616)</u>	<u>454,928</u>

Voice of People with Disability Ghana (VOICE Ghana)
 Financial Statements for the year ended 31 December 2021
 Statement of Changes in Equity

Figures in GH¢	Accumulated fund	Total
Balance at 1 January 2020	(22,718)	(22,718)
Surplus for the year	454,928	454,928
Balance at 31 December 2020	<u>432,210</u>	<u>432,210</u>
Balance at 1 January 2021	432,210	432,210
Deficit for the year	(240,616)	(240,616)
Prior Year Adjustment	(2,521)	(2,521)
Balance at 31 December 2021	<u>189,073</u>	<u>189,073</u>

Voice of People with Disability Ghana (VOICE Ghana)
 Financial Statements for the year ended 31 December 2021
 Statement of Cash Flows
 Figures in GH¢

	Note	2021	2020
Deficit/ Surplus		(240,616)	454,928
Adjustment for:			
(Decrease) / Increase in trade payables		3,697	(26,511)
Net (decrease) / increase in cash and cash equivalents		<u>(236,919)</u>	<u>428,416</u>
Cash and cash equivalents at beginning of the year		436,738	8,322
Cash and cash equivalents at end of the year	5	<u>199,819</u>	<u>436,738</u>

Voice of People with Disability Ghana (VOICE Ghana)
Financial Statements for the year ended 31 December 2021
Accounting Policies

1. General information

VOICE Ghana operates as a registered national not-for-profit and non-governmental organisation.

The main goals of the organisation are:

- i. To undertake research in relation to disability and mental health in particular, to guide and underpin policy and practice.
- ii. To develop and coordinate policy advice to state and non-state agencies, in relation to people with disabilities including people with mental health conditions.
- iii. To promote disability and mental health inclusion through policy advocacy, education and awareness.
- iv. To capacitate people with disabilities including people with mental health conditions and their families to demand their rights.
- v. To transform VOICE Ghana into a robust Disability Institute

2. Basis of preparation and summary of significant accounting policies

The financial statements of Voice of People with Disability Ghana (VOICE Ghana) have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act, 2019 (Act 992). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in Cedi.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Foreign currency translation

Functional and presentation currencies

The financial statements have been presented in Ghana Cedi. The functional currency of VOICE Ghana is Ghana Cedi. The presentation currency has been selected as required by the Companies' Act, 2019 (Act 992).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other (losses)/gains – net'.

2.2 Property, plant and equipment

Fixed assets represent the expenditure incurred in acquiring property and equipment. All fixed assets acquired during the year are written off in the statement of comprehensive income.

2.3 Financial instruments

Loan to (from) Board of Directors

The loan to Board of directors is classified as a debt instrument, and is initially measured at fair value plus transactions costs and subsequently measured at amortised cost using the effective interest method.

Voice of People with Disability Ghana (VOICE Ghana)
Financial Statements for the year ended 31 December 2021
Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

The loan from Board of directors is classified as a debt instrument, and is initially measured at fair value plus transactions costs and subsequently measured at amortised cost using the effective interest method.

3.1 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

3.2 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

3.3 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3.4 Accumulated fund

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.4 Tax

The Voice Ghana is not a taxable entity. No provision is therefore made in the financial statements.

2.5 Revenue from Grants

The grants received through partners, executive council members and other stakeholders are recognised as revenue during the year. Revenue from grants is recognized once the company has been notified of the successful outcome of a grant application and a specific grant agreement is signed where necessary.

2.6 Revenue from donation

Donations collected, including cash and goods for resale, are recognized as revenue when the organization gains control, economic benefits are probable and the amount of the donation can be measured reliably.

2.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Institute recognises income when the amount of income can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Institute's activities.

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4. Property, plant and equipment
 Balances at year end and movements for the year

	Plant and Machinery	Motor vehicles	Kiosk	Fixtures and fittings	Office equipment	Computer	Motor Bike	Total
Balance at 1 January 2021								
At cost	1,240	11,006	490	653	1,411	10,170	549	25,519
Accumulated depreciation	(1,240)	(11,006)	(490)	(653)	(1,411)	(10,170)	(549)	(25,519)
Net book value	-	-	-	-	-	-	-	-
Movements for the year ended 31 December 2021								
Additions from acquisitions	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Property, plant and equipment at the end of the year								
Closing balance at 31 December 2021								
At cost	1,240	11,006	490	653	1,411	10,170	549	25,519
Accumulated depreciation	(1,240)	(11,006)	(490)	(653)	(1,411)	(10,170)	(549)	(25,519)
Net book value	-	-	-	-	-	-	-	-
Closing balance at 31 December 2020								
At cost	1,240	11,006	490	653	1,411	10,170	549	25,519
Accumulated depreciation	(1,240)	(11,006)	(490)	(653)	(1,411)	(10,170)	(549)	(25,519)
Net book value	-	-	-	-	-	-	-	-

Voice of People with Disability Ghana (VOICE Ghana)
 Financial Statements for the year ended 31 December 2021
 Notes to the Financial Statements
 Figures in GH¢

	2021	2020
5. Cash and cash equivalents		
Cash on hand	690	79
Bank balance	199,129	436,659
	<u>199,819</u>	<u>436,738</u>
6. Trade and other payables		
SSNIT Tier1	2,593	1,529
SSNIT Tier 2	960	-
PAYE	2,493	-
Reimbursable expenses	4,000	3,000
Insurance	700	-
Total trade and other payables	<u>10,746</u>	<u>4,528</u>
7. Project Revenue		
Ghana Somubi Dwumadie	443,583	-
Friends of VOICE Ghana	298,044	217,937
Friends from Ohio State University	-	22,939
STAR Ghana Foundation	28,700	143,217
Lena Eissen	500	-
OSIWA	-	287,443
DRF	-	56,244
GACC	6,000	-
ACEP	115,000	459,644
IDEG	-	2,500
Bezev	-	57,811
ULOBA	-	30,175
GII	1,500	4,500
Total revenue	<u>893,327</u>	<u>1,282,410</u>
8. Direct cost		
Ghana Somubi Dwumadie	277,086	18,829
Travel/Field work	5,312	13,086
IDEG	-	2,500
DRF	12,932	45,462
ACEP	248,823	309,613
Bezev	3,000	52,497
GACC	6,000	-
STAR Ghana Foundation	25,857	143,217
ULOBA	-	28,546
OSIWA	259,023	19,768
GII	1,500	4,500
Total Direct Cost	<u>839,533</u>	<u>638,018</u>
9. Other income		
Insurance	-	76
Interest received	-	5,986
PAYE	-	1,600
Total	<u>-</u>	<u>7,662</u>

Voice of People with Disability Ghana (VOICE Ghana)
 Financial Statements for the year ended 31 December 2021
 Notes to the Financial Statements
 Figures in GH¢

	2021	2020
10. General administrative expenses		
AGM and Board meetings	5,817	2,225
Asset purchased	1,492	-
Bank Charges	1,252	1,115
Communication and Internet	2,841	1,375
Consultancy	400	-
Donation	4,844	2,980
General Maintenance	14,309	23,658
Local Travel, Meetings and Workshops	5,462	-
Petty/Sundry expenses	1,597	717
Postage	-	125
Printing and stationery	1,578	3,237
Registration and renewal	3,423	660
Reimbursable expenses	4,000	3,000
Salaries and Allowances	239,627	153,933
Volunteer expenses	1,020	-
Water and electricity	6,748	4,101
Total General and Administrative Expenses	294,410	197,126

11 Prior Year Adjustment

The Prior year adjustment made amounting to Ghc 2,521 relates to an understatement of the reimbursable fees in 2020 which led to an overstatement of the surplus for the period hence a misstatement of the Accumulated Fund figure which has been reinstated.

