

AFRICA DISABILITY INSTITUTE
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Africa Disability Institute
Annual Financial Statements for the year ended 31 December 2023
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Africa Disability Institute

Annual Financial Statements for the year ended 31 December 2023

General Information

Members of the Governing Council

Mr Julius Adzraku - Acting Chair
Dr Augustina Naami - Member
Dr Stephen Dzodzodzi - Member
Ms Adwoa Amponsah-Daapah - Member
Dr Steve Manteaw - Member
Ms Sandra Arthur - Member
Mr George Osei-Akoto - 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/2024/369)
Chartered Accountants & Management
Consultants
B195/10, Otinkorang Street, North Kaneshie
P.O.Box GP 8939
Accra-Ghana

Africa Disability Institute

Annual Financial Statements for the year ended 31 December 2023

Members of the Governing Council Responsibilities and Approval

The members of the governing council 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board (IASB) and 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 members of the governing council 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 members of the governing council to meet these responsibilities, the members of the governing council 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 members of the governing council 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 members of the governing council have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The 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 members of the governing council on 31-5-2024 and signed on its behalf by:



Member of the Governing
Council



Africa Disability Institute
(Chairperson)

Africa Disability Institute

Annual Financial Statements for the year ended 31 December 2023

Members of the Governing Council Report

The members of the governing council present their report together with the audited financial statements of the Institute for the year ended 31 December 2023.

Main business and operations

The company was established in 2002, the Africa Disability Institute (ADI), formerly known as VOICE Ghana, is headquartered in Ho, Volta Region, and operates as a registered national not-for-profit and non-governmental organisation. . There were no major changes herein during the year.

The main goals of the organisation are:

- i. To undertake disability related research, to guide policy interventions and practice.
- ii. To promote disability inclusion through policy advocacy, education, and awareness.
- iii. To build capacity of people with disabilities for active participation and representation in community life.

Financial Results

	2023	2022
Balance as at 1 January	279,390	189,073
Accumulated surplus for the year	(281,014)	90,317
Balance as at 31 December	<u>(1,624)</u>	<u>279,390</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.

The members of the governing council draw attention to the statement of changes in equity in the financial statements which indicates that the company incurred a net loss of GH¢281,014 during the year ended 31 December 2023, and as of that date, the company's total liabilities exceeded its total assets by GH¢1,624. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

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 members of the governing council 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

Members of the Governing Council

The members of governing council of the organization during the year end up to the date of this report are as follows:

- Mr Julius Adzraku - Acting Chair
- Dr Augustina Naami - Member
- Dr Stephen Dzodzodzi - Member
- Ms Adwoa Amponsah-Daapah - Member
- Dr Steve Manteaw - Member
- Ms Sandra Arthur - Member
- Mr George Osei-Akoto - Member

Africa Disability Institute
Annual Financial Statements for the year ended 31 December 2023
Members of the Governing Council Report

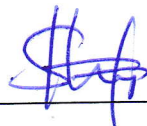
Members of the Governing Council

There have been no changes with members during the current financial year.

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 members of the governing council believe that all representations made to the independent auditor during the audit were valid and appropriate.

Approved by the members of the governing council on 31-5-2024 and signed on its behalf by:



Member of the Governing Council



Africa Disability Institute
(Chairperson)



**Chartered
Accountants**

Independent Auditor Report

Audit - Tax - Business Advisory

**To the Members of the Governing Council of Africa Disability Institute
Report on the Audit of the Financial Statements**

Opinion

We have audited the financial statements of Africa Disability Institute set out on pages 8 to 15, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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.

Uncertainty Relating to Going Concern

We draw attention to note 10 to the financial statements which indicates that the company incurred a net loss of GH¢281,014 (2022 surplus: GH¢90,317) during the year ended 31 December 2023, and as of that date, the company's total liabilities exceeded its total assets by GH¢1,624. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern. The note further describes why, under these circumstances, the financial statements continue to be prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Members of the Governing Council Responsibility for the Financial Statements

The members of the governing council are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the members of the governing council 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 members of the governing council 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 members of the governing council 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.

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 members of the governing council.
- Conclude on the appropriateness of the members of the governing council 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 members of the governing council 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 Act, 2019 (Act 992) 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

Daniel Kofi Quampah (ICAG/P/1075)

For and on behalf of:

Brio Chartered Accountants (ICAG/F/2024/369)
Chartered Accountants & Management Consultants
B195/10, Otinkorang Street, North Kaneshie
P.O.Box GP 8939
Accra-Ghana



May 23

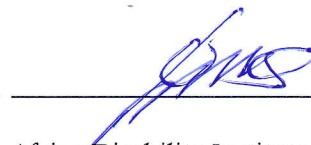
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Africa Disability Institute
Financial Statements for the year ended 31 December 2023
Statement of Financial Position
Figures in GH¢

	Notes	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	<u>18,323</u>	<u>289,713</u>
Total assets		<u>18,323</u>	<u>289,713</u>
Accumulated fund and liabilities			
Accumulated fund:			
Accumulated surplus		<u>(1,624)</u>	<u>279,390</u>
Liabilities			
Current liabilities			
Trade and other payables	5	10,947	10,323
Loan from members of the governing council		<u>9,000</u>	-
Total current liabilities		<u>19,947</u>	<u>10,323</u>
Total accumulated fund and liabilities		<u>18,323</u>	<u>289,713</u>



Member of the Governing Council



Africa Disability Institute
 (Chairperson)

Africa Disability Institute
 Financial Statements for the year ended 31 December 2023
 Statement of Comprehensive Income
 Figures in GH¢

	Notes	2023	2022
Revenue	6	2,432,760	1,520,872
Direct cost	7	<u>(1,764,414)</u>	<u>(1,073,003)</u>
Gross surplus / (Deficit)		668,346	447,869
Other income	8	-	13
General and administrative expenses	9	<u>(949,360)</u>	<u>(357,565)</u>
Excess revenue over expenditure for the year		<u>(281,014)</u>	<u>90,317</u>

Africa Disability Institute
 Financial Statements for the year ended 31 December 2023
 Statement of Changes in Equity

Figures in GH¢	Accumulated fund	Total
Balance at 1 January 2022	189,073	189,073
Profit for the year	90,317	90,317
Balance at 31 December 2022	<u>279,390</u>	<u>279,390</u>
Balance at 1 January 2023	279,390	279,390
Loss for the year	(281,014)	(281,014)
Balance at 31 December 2023	<u>(1,624)</u>	<u>(1,624)</u>

Africa Disability Institute
 Financial Statements for the year ended 31 December 2023
 Statement of Cash Flows
 Figures in GH¢

	Note	2023	2022
Excess revenue over expenditure		(281,014)	90,317
Adjustment for:			
Adjustments for increase / (decrease) in other operating payables		624	(423)
Cash flows from financing activities			
Proceeds from other financial liabilities		9,000	-
Cash flows from financing activities		9,000	-
Net (decrease) / increase in cash and cash equivalents		(271,390)	89,894
Cash and cash equivalents at beginning of the year		289,713	199,819
Cash and cash equivalents at end of the year	4	18,323	289,713

1. General information

Africa Disability Institute operates as a registered national not-for-profit and non-governmental organisation.

The main goals of the organisation are:

- i. To undertake disability related research, to guide policy interventions and practice.
- ii. To promote disability inclusion through policy advocacy, education, and awareness.
- iii. To build capacity of people with disabilities for active participation and representation in community life.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Africa Disability Institute have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 Africa Disability Institute 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.

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

2.3 Financial instruments

2.3.1 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.

2.3.2 Trade and other payables

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

2.4 Tax

The Africa Disability Institute 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.

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.

Africa Disability Institute
Financial Statements for the year ended 31 December 2023
Notes to the Financial Statements
Figures in GH¢

	2023	2022
4. Cash and cash equivalents		
Cash on hand	23	323
Bank balance	18,300	289,390
	<u>18,323</u>	<u>289,713</u>
5. Trade and other payables		
SSNIT Tier1	883	933
SSNIT Tier 2	2,383	2,518
PAYE	1,981	2,172
Reimbursable expenses	5,000	4,000
Insurance	700	700
Total trade and other payables	<u>10,947</u>	<u>10,323</u>
6. Project Revenue		
Ghana Somubi Dwumadie	524,188	670,102
GGHSP	935,486	-
Friends of VOICE Ghana	958,444	369,610
Ohio State University	5,600	-
DRF	-	65,500
GACC	9,042	13,660
ACEP	-	400,000
GII	-	2,000
Total revenue	<u>2,432,760</u>	<u>1,520,872</u>
7. Direct cost		
Ghana Somubi Dwumadie	1,543,566	678,040
Travel/Field work	-	14,039
DRF	3	64,755
ACEP	211,845	288,608
GACC	9,000	15,520
STAR Ghana Foundation	-	3,461
OSIWA	-	8,580
Total direct cost	<u>1,764,414</u>	<u>1,073,003</u>
8. Other income		
Interest received	-	13

Africa Disability Institute
 Financial Statements for the year ended 31 December 2023
 Notes to the Financial Statements
 Figures in GH¢

	2023	2022
9. General and administrative expenses		
AGM and Board meetings	5,494	4,360
Asset purchased	595,767	1,080
Bank charges	921	1,782
Communication & Internet	1,200	1,352
Donations	7,042	11,140
Employee benefit expenses	280,613	261,243
Field activities	14,034	-
General maintenance	20,530	46,013
Local travel, meetings and workshops	10,678	1,565
Petty/Sundry expenses	2,893	4,176
Postage	295	175
Printing and stationery	1,275	4,809
Professional Fees	-	1,183
Registration and renewal	-	400
Reimbursable expenses	5,000	4,000
Travel - Overseas	-	2,500
Volunter expenses	-	1,744
Water and electricity	3,618	10,043
Total general and administrative expenses	949,360	357,565

10. 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.