

AFRICA DISABILITY INSTITUTE  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**Africa Disability Institute**

Annual Financial Statements for the year ended 31 December 2024

**Index**

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	<b>Page</b>
General Information	2
Members of the Governing Council Responsibilities and Approval	3
Members of the Governing Council Report	4 - 5
Independent Auditor's Report	6 - 8
Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Accounting Policies	13 - 14
Notes to the Financial Statements	15 - 16

**Africa Disability Institute**

Annual Financial Statements for the year ended 31 December 2024

**General Information**

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**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 Office**

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

**Bankers**

National Investment Bank  
Stanbic Bank Ghana Limited  
Fidelity Bank Limited

**Independent Auditors**

HAB Consult (ICAG/F/2025/127)  
Chartered Accountants  
P.O. Box MD 1539, Madina  
Accra - Ghana

**Africa Disability Institute**

Annual Financial Statements for the year ended 31 December 2024

**Members of the Governing Council Responsibilities and Approval**

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The members of the governing council are required by the Companies Act, No 992 of 2019 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 institute, and explain the transactions and financial position of the business of the institute at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the institute 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 institute 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 institute 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 institute is on identifying, assessing, managing and monitoring all known forms of risk across the institute. While operating risk cannot be fully eliminated, the institute 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 institute will not be a going concern in the foreseeable future. The annual financial statements support the viability of the institute.

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 8.

Approved by the members of the governing council on 11.07.2025 and signed on its behalf by:



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Member of the Governing Council



Chairperson  
Africa Disability Institute

## Africa Disability Institute

Annual Financial Statements for the year ended 31 December 2024

### 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 2024.

#### **Main business and operations**

The institute 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**

	2024	2023
Balance as at 1 January	85,788	279,390
Accumulated surplus for the year	649,362	(193,602)
<b>Balance as at 31 December</b>	<b>735,150</b>	<b>85,788</b>

#### **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 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 institute.

#### **Members of the Governing Council**

The members of the governing council of the institute during the year and 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

#### **Members of the Governing Council**

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

**Africa Disability Institute**

Annual Financial Statements for the year ended 31 December 2024

**Members of the Governing Council Report**

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**Independent Auditors**

The annual financial statements have been audited by the independent audit firm, HAB Consult, 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 11.07.2025 and signed on its behalf by:



Member of the Governing Council



Chairperson  
Africa Disability Institute



(CHARTERED ACCOUNTANTS)  
P.O. BOX MD 1539 MADINA, ACCRA, GHANA  
Email: [info@hab-gh.com](mailto:info@hab-gh.com)

## Independent Auditor's Report

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### 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 9 to 16, which comprise the statement of financial position as at 31 December 2024, 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 institute as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the IFRS or SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act, No 992 of 2019.

#### 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 institute 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.

#### 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, No 992 of 2019, 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 institute 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 institute 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 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 institute, 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.

The engagement partner on the audit resulting in this independent auditor's report is Daniel Kofi Quampah (ICAG/P/1075)

HAB Consult

Daniel Kofi Quampah (ICAG/P/1075)

For and on behalf of:

HAB Consult (ICAG/F/2025/127)

P.O. Box MD 1539, Madina

Accra - Ghana



July 9,

2025

**Africa Disability Institute**

Financial Statements for the year ended 31 December 2024

**Statement of Financial Position**

Figures in GH¢

	Notes	2024	2023
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	<u>740,150</u>	<u>105,736</u>
<b>Total assets</b>		<u>740,150</u>	<u>105,736</u>
<b>Accumulated fund and liabilities</b>			
<b>Accumulated fund</b>			
Accumulated surplus		<u>735,150</u>	<u>85,788</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	5	<u>5,000</u>	<u>19,948</u>
<b>Total accumulated fund and liabilities</b>		<u>740,150</u>	<u>105,736</u>

  
Member of the Governing Council

  
Chairperson  
Africa Disability Institute

**Africa Disability Institute**

Financial Statements for the year ended 31 December 2024

**Statement of Comprehensive Income**

Figures in GH¢

	Notes	2024	2023
Revenue	6	4,167,557	2,432,760
Direct cost	7	(2,455,272)	(1,778,448)
<b>Gross surplus/ (deficit)</b>		<b>1,712,285</b>	<b>654,312</b>
Other income	8	-	87,413
General and administrative expenses	9	(1,062,923)	(935,327)
<b>Excess revenue over expenditure for the year</b>		<b>649,362</b>	<b>(193,602)</b>

**Africa Disability Institute**

Financial Statements for the year ended 31 December 2024

**Statement of Changes in Equity**

<u>Figures in GH¢</u>	<u>Accumulated fund</u>	<u>Total</u>
Balance at 1 January 2023	279,390	279,390
Loss for the year	(193,602)	(193,602)
Balance at 31 December 2023	85,788	85,788
Balance at 1 January 2024	85,788	85,788
Profit for the year	649,362	649,362
Balance at 31 December 2024	735,150	735,150

**Africa Disability Institute**

Financial Statements for the year ended 31 December 2024

**Statement of Cash Flows****Figures in GH¢**

	Note	2024	2023
Excess revenue over expenditure		649,362	(193,602)
Adjustment for:			
Adjustments for (decrease) / increase in accounts payable		(14,948)	9,625
Net increase / (decrease) in cash and cash equivalents		634,414	(183,977)
Cash and cash equivalents at beginning of the year		105,736	289,713
Cash and cash equivalents at end of the year	4	<u>740,150</u>	<u>105,736</u>

## Africa Disability Institute

Financial Statements for the year ended 31 December 2024

### Accounting Policies

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#### 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, No 992 of 2019. 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 Cedi. The functional currency of the 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'.

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

## 2.2 Financial instruments

### 2.2.1 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.

### 2.2.2 Trade and other payables

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

## 2.3 Revenue

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.

## 2.4 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 2024

Notes to the Financial Statements

Figures in GH¢

	2024	2023
<b>4. Cash and cash equivalents</b>		
Cash on hand	23	23
Balances with banks	<u>740,127</u>	<u>105,713</u>
	<u>740,150</u>	<u>105,736</u>
<b>5. Trade and other payables</b>		
Accounts payable	-	9,001
SSNIT Tier 1	-	883
SSNIT Tier 2	-	2,383
PAYE	-	1,981
Reimbursable expenses	5,000	5,000
Insurance	-	700
Total trade and other payables	<u>5,000</u>	<u>19,948</u>
<b>6. Project Revenue</b>		
Ghana Somubi Dwumadie	-	524,188
GGHSP	-	935,486
Friends of VOICE Ghana	1,772,132	958,444
Ohio State University	-	5,600
GACC	12,600	9,042
Star Ghana	435,265	-
UNDP	947,868	-
DI/USAID	999,692	-
Total project revenue	<u>4,167,557</u>	<u>2,432,760</u>
<b>7. Direct cost</b>		
Ghana Somubi Dwumadie	-	682,822
GGHSP	-	860,744
DRF	-	3
ACEP	-	211,845
GACC	12,600	9,000
STAR Ghana Foundation	386,781	-
Travel/Field work	221,888	14,034
UNDP	947,264	-
DI/USAID	886,739	-
Total direct costs	<u>2,455,272</u>	<u>1,778,448</u>
<b>8. Other income</b>		
Exchange gain	<u>-</u>	<u>87,413</u>

**Africa Disability Institute**

Financial Statements for the year ended 31 December 2024

**Notes to the Financial Statements**

Figures in GH¢

**2024****2023****9. General and administrative expenses**

AGM and Board meetings		5,494
Asset purchased	71,629	595,767
Bank charges	1,184	922
Communication and internet	10,976	1,200
Donations	1,847	7,042
Employee benefit expenses	350,857	280,613
General maintenance	593,247	20,530
Local travel, meeting and workshops	6,810	10,678
Petty/Sundry expenses	-	2,893
Postage	-	295
Printing and stationery	6,062	1,275
Reimbursable expenses	5,000	5,000
Volunteer expenses	8,300	-
Water and electricity	7,011	3,618
<b>Total general and administrative expenses</b>	<b>1,062,923</b>	<b>935,327</b>

**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.