

THE AKUA KUENYEHIA FOUNDATION

FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST DECEMBER, 2020

*MGI O.A.K Chartered Accountants
18 Airways Avenue
Airport Residential Area
P. O. Box AN. 5712
Accra-North.*



A worldwide association of independent auditing, accounting and consulting firms.

THE AKUA KUENYEHIA FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

| INDEX | Page No. |
|-----------------------------------------------------|----------|
| Corporate Information | 2 |
| Report of MEMBER | 3-4 |
| Report of the Independent Auditors | 5-7 |
| Income and Expenditure Account/ Accumulated Fund | 8 |
| Statement of Financial Position | 9 |
| Statement of Cash Flows | 10 |
| Notes to the Financial Statements | 11-15 |

THE AKUA KUENYEHIA FOUNDATION

CORPORATE INFORMATION

BOARD MEMBERS

Elikem Nutifafa Kuenyehia
Thelma Tawiah

SECRETARY

Oxford and Beaumont Solicitors

AUDITORS

MGI O. A. K. Chartered Accountants
18 Airways Avenue
P. O. Box AN. 5712
Accra - North.

BANKERS

Fidelity Bank Limited
Republic Bank Limited

REGISTERED OFFICE / PRINCIPAL PLACE OF BUSINESS

House No. 20 Tedzi Street,
South Tesano
Accra
P. O. Box MB 595
Ministries, Accra

THE AKUA KUENYEHIA FOUNDATION
REPORT OF THE MEMBER OF THE FOUNDATION
FOR THE YEAR ENDED 31ST DECEMBER, 2020

The Member in submitting to the shareholder(s) their report and Financial Statements of the Organisation for the year ended 31st December, 2020 report as follows:

PRINCIPAL ACTIVITY

The Organisation is a private foundation committed to the development and empowerment, through formal education, of females in Ghana. The overarching purpose is to nurture and enrich the lives of young Ghanaian girls, particularly those from underprivileged backgrounds, through educational scholarships and mentorship programmes. There was no change in the nature of the Organisation's business during the year under review.

| FINANCIAL HIGHLIGHTS | 2020 | 2019 |
|---------------------------------------------|------------------------|-----------------------|
| | GH¢ | GH¢ |
| Deficit for period ended is | (15,960) | (33,860) |
| which when added to balance brought forward | | |
| on Accumated Fund of | (2,650) | 31,210 |
| | <u><u>(18,610)</u></u> | <u><u>(2,650)</u></u> |

The Members consider the State of Affairs of the Company continues to be sound and that the going-concern status of the Company is not adversely affected.

MEMBERS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Companies Act, 2019 (Act 992) as amended requires the Members to prepare Financial Statements for each financial year, which gives a true and fair view of the state of affairs of the Company and of its Profit or Loss for the year. The MEMBERS have prepared these Financial Statements in accordance with the International Financial Reporting Standards

The Members have made an assessment of the ability of the Company to continue as a going concern and have no reason to believe that the Company will not be a going concern in the year ahead.

In preparing the financial statements, the Members are required to:

Select suitable accounting policies and to apply them consistently.

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures, disclosed and explained in the Financial Statements.

The Members are responsible for ensuring that the Foundation keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and which enables them to ensure that the Financial Statements comply with the Companies Act 2020, (Act 992) as amended and the International Financial Reporting Standards. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE AKUA KUENYEHIA FOUNDATION

REPORT OF THE MEMBERS OF THE FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER, 2020

CHANGES IN MEMBERS

There were no changes in Member's during the year.

FINANCIAL REPORTING FRAMEWORK

In line with the financial reporting framework recommended by the Institute of Chartered Accountants (Ghana) and in consultation with other regulatory bodies, the Members used the International Financial Reporting Standards (IFRS) as the reporting framework. As a result, the attached Financial Statements have been prepared in accordance with IFRS.

OTHER MATTERS

The Members confirm that no issues have arisen since 31 December 2020 which materially affect the Financial Statements of the Organisation for the year ended.

PARTICULARS OF ENTRIES IN THE INTEREST REGISTER

No Member or officer reported any Conflict of Interest in any contract or dealings with the company required to be registered under Section 196 of the Companies Act 2019, (Act 992) during the year and there has been no such report made since the end of the year ended 31 December 2020. There has therefore been no entry in the Interest Register for the period stated.

CORPORATE SOCIAL RESPONSIBILITY

The principal activity of the Foundation is in line with Corporate Social Responsibility.

CAPACITY BUILDING FOR MEMBERS

On appointment to the Board, Members are provided with full, formal induction, to enable them gain in-depth knowledge about the Foundation.

AUDIT FEES

The audit fees inclusive of Value Added Tax for the current year is GHC7,155 as compared to GHC7,155 for the previous year as stated in the Financial Statement.

GOING CONCERN

The Members have made an assessment of the ability of the Foundation to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

SUBSEQUENT EVENTS

Events subsequent to the reporting date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material. The Organisation had no material subsequent events that require adjustments to or disclosure in the Financial Statements.

APPROVAL OF FINANCIAL STATEMENT

The Financial Statements of the Organisation were approved by the Members on 31st October, 2022 and signed on its behalf by:



.....
MEMBER

31st October, 2022



.....
MEMBER

31st October, 2022

**REPORT OF THE MEMBER OF THE FOUNDATION
FOR THE YEAR ENDED 31ST DECEMBER, 2020
TO THE MEMBER OF AKUA KUENYEHIA FOUNDATION**

Opinion

We have audited the accompanying Financial Statements of Akua Kuenyehia Foundation set out on pages 8 to 20. These Financial Statements comprise the Statement of Financial Position as at 31st December, 2020, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, the notes to the Financials Statements including a summary of significant accounting policies and other disclosures.

In our opinion, the Financial Statements give a true and fair view of the financial position of The Foundation as at 31st December, 2020 and the financial performance and cash flow for the year then ended in accordance with the International Financial Reporting Standards (IFRS), and in the manner required by the Companies Act, 2020 (Act 992).

Basis of 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 requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC code) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and have fulfilled our other ethical responsibilities in accordance with IFAC code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Members are responsible for the other information. The other information comprises the Report of the Members, which we obtained prior to the date of this auditor's report. The other information does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and in doing so consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed on other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in the regard.

MEMBERS Responsibilities for the Financial Statement

The Members are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) in a manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Members 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 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 either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2020
TO THE MEMBERS OF AKUA KUENYEHIA FOUNDATION**

(Continued)

Auditor's Responsibility for the audit of the Financial Statements.

Our audit objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, 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 it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (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 skepticism 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 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.
- Conclude on the appropriateness of the Members 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the Financial Statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors 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 regarding among, the matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Members with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable related safe guard.

**INDEPENDENT AUDITORS REPORT
FOR THE YEAR ENDED 31ST DECEMBER, 2020
TO THE MEMBER OF AKUA KUENYEHIA FOUNDATION**

(Continued)

From the matters communicated with the Members, we determine those matters that were of most significance in the audit of the Company's Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors report unless laws or regulations precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and Regulatory Requirements.

The Companies Act, 2019 (Act 992) requires that in carrying out our audit 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 (included in the statement of financial position) and profit and loss account (included in the Statement of Profit and Loss and other Comprehensive Income) are in agreement with the books of account.
- iv We are independent of the Company, pursuant to section 143 of the Companies Act, 2020 (992)

The Engagement Partner on the audit resulting in this independent auditors report is Mr. Timothy A. Osei (No. ICAG/F/2022/132)

MGI OAK
MGI O.A.K CHARTERED ACCOUNTANTS (No. ICAG/F/2022/132)

**T. A. Osei - (ICAG/P/1015)
18 Airways Avenue
Airport Residential Area
P.O. Box AN. 5712
Accra North**

17 November.....2022

THE AKUA KUENYEHIA FOUNDATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2020

| | NOTE | 2020 GH¢ | 2019 GH¢ |
|------------------------------------|------|------------------------|------------------------|
| Receipts | 4 | 141,529 | 111,625 |
| General & Administrative Expenses | 8 | <u>(158,500)</u> | <u>(148,737)</u> |
| Deficit before other Income | | (16,971) | (37,112) |
| Other Income | 4b | 1,011 | 3,253 |
| Net Deficit for the year | | <u>(15,960)</u> | <u>(33,860)</u> |

| ACCUMULATED FUND 2020 | Members Fund GH¢ | Surplus Fund GH¢ | Total GH¢ |
|----------------------------|------------------------|------------------------|------------------------|
| As at 1st January | 6,764 | (2,650) | 4,114 |
| Deficit for the year | | <u>(15,960)</u> | <u>(15,960)</u> |
| As at 31st December | <u>6,764</u> | <u>(18,610)</u> | <u>(11,846)</u> |

| ACCUMULATED FUND 2019 | Members Fund GH¢ | Surplus Fund GH¢ | Total GH¢ |
|----------------------------|------------------------|------------------------|---------------------|
| As at 1st January | 6,764 | 31,210 | 37,974 |
| Deficit for the year | | <u>(33,860)</u> | <u>(33,860)</u> |
| As at 31st December | <u>6,764</u> | <u>(2,650)</u> | <u>4,114</u> |

THE AKUA KUENYEHIA FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2020**

| ASSETS | NOTE | 2020 GH¢ | 2019 GH¢ |
|------------------------------------|------|-----------------|----------------|
| Non-Current Assets | | | |
| Property, Plant and Equipment | 7 | - | - |
| Current Assets | | | |
| Cash and cash equivalent | 5 | 45,394 | 54,199 |
| | | <u>45,394</u> | <u>54,199</u> |
| TOTAL ASSETS | | <u>45,394</u> | <u>54,199</u> |
| FUNDS AND LIABILITY | | | |
| FUNDS | | | |
| Members Fund | | 6,764 | 6,764 |
| Surplus/ (Deficit) | | <u>(18,610)</u> | <u>(2,650)</u> |
| | | <u>(11,846)</u> | <u>4,114</u> |
| CURRENT LIABILITIES | | | |
| Accounts Payables | 6 | 57,240 | 50,085 |
| | | <u>57,240</u> | <u>50,085</u> |
| TOTAL FUNDS AND LIABILITIES | | <u>45,394</u> | <u>54,199</u> |

[Signature]

MEMBER

Date. 31st October, 2022

[Signature]

MEMBER

Date. 31st October, 2022

THE AKUA KUENYEHIA FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2020

| | 2020 GH¢ | 2019 GH¢ |
|---------------------------------------------------------|----------------------|----------------------|
| OPERATING ACTIVITIES | | |
| Deficit for the year | (15,960) | (33,860) |
| Adjustment for: | | |
| Depreciation | - | - |
| Increase/(Decrease) Payables | <u>7,155</u> | <u>7,155</u> |
| | (8,805) | (26,705) |
| Net Cash From Operating Activities | | |
| INVESTING ACTIVITIES | | |
| Held to Maturity | <u>-</u> | <u>-</u> |
| Net cash used in investing activities | - | - |
| FINANCING ACTIVITIES | | |
| Grant | <u>-</u> | <u>-</u> |
| | - | - |
| (Decrease)/Increase in cash and cash equivalents | (8,805) | (26,705) |
| Cash Balance at beginning of the year | 54,199 | 80,904 |
| Cash Balance at 31st December | <u><u>45,394</u></u> | <u><u>54,199</u></u> |

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

1 GENERAL INFORMATION

Akua Kuenyehia Foundation was registered under the companies act of Ghana as a limited by guarantee and incorporated on the 20th December 2006. The Center was subsequently registered with the Department of Social Welfare on the 17th December 2020. The Foundation is domiciled in Ghana with its registered office and principal place at House No. 20 Tedzi Street, South Tesano.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

These Financial Statements have been prepared in conformity with the International Financial Reporting Standard for Small and Medium Sized Entities issued by the International Accounting Standard Board and Institute of Chartered Accountants (Ghana).

b. Basis of Measurement

The Financial Statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain assets. The Financial Statements are presented in Ghana Cedi which is the Foundation's functional currency .

c. Use of estimates and judgment

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effects on amounts recognised in the Financial Statements are described in note 3.

d Going Concern

The Members of the Foundation has made an assessment of the Foundation's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, Members is not aware of any material uncertainties that may cast significant doubt upon the Foundation's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on the going concern basis.

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

e Foreign Currency Translation

Functional currency and presentation currency.

The Financial Statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency), for that purpose the Financial Statements are presented in Ghana cedi.

Transactions and balances

- f In preparing the Financial Statements of the entity, transactions in currencies other than the functional currency of the entity are recognised at the rate of exchange prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the Income and Expenditure Account in the period in which they arise and exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation).

g Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment include investment property whose fair value cannot be determined without undue cost or effort.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following useful lives are used for the depreciation of property, plant and equipments;

Computers & Accessories - Over 3 years on a Straight-line Basis

Furniture & Fixtures - Over 3 years on a Straight-line Basis

Motor Vehicles - 20% per year on a Straight-line basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

h Termination Benefits

Termination benefits are recognised as an expense when the Foundation is demonstrably committed, without realistic possibility of withdrawal; to a formal plan terminate before the normal retirement date. Termination benefit for voluntary redundancies are recognised if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted and the acceptance can be estimated reliably.

i Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that the entity will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation

j Event after the end of the Reporting period

Event subsequent to the reporting date are disclosed only to the extent they relate directly to the Financial Statements and their effect is material.

k Impairment of assets

At each reporting date, financial and non-financial assets not carried at fair value, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory with its selling prices less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in Income and Expenditure.

l Income

Income represents Donor funds and other funds. The funds are mostly based on projects that are to be under taken for the period

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

m Employee benefits

1. Short-term employee benefits.

Short term employee benefits have been cancelled by the organisation through a board meeting resolution and all employees have been paid their benefits.

n Long term employee benefit

Social Security and National Insurance Trust (SSNIT)

Under a national deferred benefit pension scheme, the Foundation contributes 13% of employee's basic salary to SSNIT for employee pension. The Foundation's obligation is limited to the relevant contributions, which are settled on due dates. The pension liabilities and obligations, however, rest with SSNIT. The staff cost is borne by the parent company (The Family Office Kuenyehia).

3.0 KEY SOURCES OF ESTIMATION UNCERTAINTIES AND JUDGEMENTS

3.1 Useful life of Properties, Plant Equipment

The company determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The MEMBERS will increase the depreciation charged where useful lives are less than previously estimated useful lives.

| | 2020 | 2019 |
|--------------------------------------|----------------|----------------|
| | GH¢ | GH¢ |
| 4 RECEIPTS | | |
| Donations | 111,389 | 89,298 |
| Other Receipts | 30,139 | 22,327 |
| | <u>141,529</u> | <u>111,625</u> |
| | | |
| 4b OTHER INCOME | GH¢ | GH¢ |
| Exchange Difference | 1,011 | 3,253 |
| | <u>1,011</u> | <u>3,253</u> |
| | | |
| 5 CASH & CASH EQUIVALENTS | 2020 | 2019 |
| | GH¢ | GH¢ |
| Cash at Bank | 44,298 | 53,148 |
| Cash on Hand | 1,096 | 1,051 |
| | <u>45,394</u> | <u>54,199</u> |

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2020

| | | | |
|----------------------------|---------------------|---------------|---------------|
| 8 ACCOUNTS PAYABLES | | 2020 | 2019 |
| | Payables & Accruals | GH¢ | GH¢ |
| | | 57,240 | 50,085 |
| | | <u>57,240</u> | <u>50,085</u> |

| | | | | | |
|-----------------------------------------|---------------|----------------------|-------------------------|--------------------------------------|--------------|
| 9 PROPERTY PLANT & EQUIPMENT | | Motor Vehicle | Office Equipment | Office Furniture/ Fitting | TOTAL |
| | COST | GH¢ | GH¢ | GH¢ | GH¢ |
| As at 1st January | 10,000 | - | 1,500 | 11,500 | |
| Additions | - | - | - | - | |
| | <u>10,000</u> | <u>-</u> | <u>1,500</u> | <u>11,500</u> | |
| DEPRECIATION | | | | | |
| As at 1st January | 10,000 | - | 1,500 | 11,500.00 | |
| Charge for the year | - | - | - | - | |
| | <u>10,000</u> | <u>-</u> | <u>1,500</u> | <u>11,500</u> | |
| Carrying Amount | | | | | |
| 2020 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | |
| 2019 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | |

| | | | |
|----------------------------------------------|--|----------------|----------------|
| 12 GENERAL AND ADMINISTRATIVE EXPENSE | | 2020 | 2019 |
| | | GH¢ | GH¢ |
| Internet & Telephone | | 5,518 | 711 |
| Travel and Transportation | | 5,103 | 2,045 |
| Vehicle Running Expenses | | 700 | 565 |
| Repairs and Maintenance | | 213 | - |
| Rent & Utilities | | 1,000 | - |
| Media and Publicity | | - | 1,220 |
| Staff Cost | | 33,604 | 33,277 |
| Bank Charges | | 1,190 | 870 |
| Scholarship Programmes | | 99,876 | 98,339 |
| Office Expenses | | 4,141 | 1,872 |
| Conference & Meeting Expenses | | - | - |
| Contract Services | | - | 2,684 |
| Audit Fees | | 7,155 | 7,155 |
| Depreciation | | - | - |
| | | <u>158,500</u> | <u>148,737</u> |