

THE AKUA KUENYEHIA FOUNDATION

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2021**

**KYEYI AND TOBIL CONSULTANCY CHARTERED ACCOUNTANTS
AND
BUSINESS CONSULTANTS**

THE AKUA KUENYEHIA FOUNDATION

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THE AKUA KUENYEHIA FOUNDATION

GENERAL INFORMATION

Executive members: ELIKEM NUTIFABA KUENYEHIA

THELMA TAWIAH

Secretary: OXFORD & BEAUMENT SOLICITORS

Registered Office: HOUSE NUMBER: 20 TEDZI STREET,
SOUTH TESANO,
ACCRA.
P.O.BOX MB 595,
MINISTRIES, ACCRA.

Telephone Number:

Auditors: KYEI AND TOBIL CONSULTANCY
CHARTERED ACCOUNTANTS AND
BUSINESS CONSULTANCY
P. O. BOX DT 2295
ADENTA, ACCRA.
TELL: 0207-776837 / 0242-075255
Email: tjkutoba46@gmail.com

Bankers FIDELITY BANK LIMITED
REPUBLIC BANK LIMITED

Company Registration Number:

Company Tin:

THE AKUA KUENYEHIA FOUNDATION
EXECUTIVES' MEMBERS REPORT

The Executives Members present herewith the audited accounts of the Organisation for the year ended 31st December, 2021 and report thereon as follows:

1. The Statement of Financial Position has been signed by two Executives members indicating their approval of such Statement of Financial Position and the attached Accounts on pages 7 to 15.
2. **THE AKUA KUENYEHIA FOUNDATION** is a non - profit Organisation has remained the same.

	<u>2021</u>	<u>2020</u>
	<u>GH¢</u>	<u>GH¢</u>
3. Balance brought forward on Income & Retained Funds as at 1st January 2021:	(11,846.00)	4,114.00
To which must be added deficit for the period after charging all expenditure & depreciation:	85,435.00	(15,960.00)
Balance Brought Down	73,589.00	(11,846.00)
Less Distribution to Members	-	-
Balance carried forward on Income & Retained Funds as at 31st December 2021:	73,589.00	(11,846.00)

4. No Distribution to Members was recommended by the Executives Members.
5. In accordance with section 139(5) of the Companies Act 2019 (Act 992), the Auditors, Kyei and Tobil Consultancy, continue in office as Auditors of the Organisation.

BY ORDER OF THE BOARD



.....
Executive Member

Name: Elikem Nantipya Kuenyehia

Date: 21st June, 2023



.....
Executive Member

Name: Chelone Lemiah

Date: 21st June, 2023

THE AKUA KUENYEHIA FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which gives a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that they will continue in business

The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statement comply with IFRS for SMEs. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities

The financial statements do not contain untrue statements, misleading facts or limits or omit material facts to the best of our knowledge

Approval of the financial statements

The financial statements, as indicated, were approved by the Board of Directors and were signed on their behalf by:

Signature.....

Director's name.....

Elikem Ntifaapa Kuenyehia

Date.....

21st June, 2023

Signature.....

Director's name.....

Chelme Enwiah

Date.....

21st June, 2023

THE AKUA KUENYEHIA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

To the of **THE AKUA KUENYEHIA FOUNDATION**

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, a *true and fair view* of the financial position of **THE AKUA KUENYEHIA FOUNDATION** as at December 31,2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

We have audited the financial statements of the Company which comprise the statement of financial position as at December 31,2021, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, thus from pages 7 to 10, and notes to the financial statements, including a summary of significant accounting policies from pages 11 to 19.

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 within the meaning of the Companies Act 2019 (Act 992) and have fulfilled our other responsibilities under those ethical requirements.

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

Going Concern

The Company's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Company's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Company's ability to continue as a going concern.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

THE AKUA KUENYEHIA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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.

Report on Other Legal Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters:

We confirm that:

- I. We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of the audit.
- II. In our opinion proper books of account have been kept by the company in so far as appears from our examination of those books; and
- III. The company's statement of financial position and income statement are in agreement with the books of account.

SIGNED BY JULIUS TOBIL (ICAG/P/1040)
FOR AND ON BEHALF OF:
KYEI AND TOBIL CONSULTANCY: (ICAG/F/2022/110)
CHARTERED ACCOUNTANTS
P. O. BOX DT 2295
ADENTA..

DATE:..... 30-12-2022

THE AKUA KUENYEHIA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT
31ST DECEMBER, 2021

Assets:	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<u>Non-current assets</u>		<u>GH¢</u>	<u>GH¢</u>
Property, Plant & Equipment	11	1,000.00	-
Total non-current assets		<u>1,000.00</u>	<u>-</u>
 <u>Current assets</u>			
Receivable		-	-
Bank & cash	4	74,090.00	45,394.00
Total current assets		<u>74,090.00</u>	<u>45,394.00</u>
Total assets		<u>75,090.00</u>	<u>45,394.00</u>
 <u>Liabilities:</u>			
<u>Non-current liabilities</u>			
Loan		-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
 <u>Current liabilities</u>			
Accounts payable	9	2,000.00	57,240.00
Total current liabilities		<u>2,000.00</u>	<u>57,240.00</u>
Total net assets		<u>73,090.00</u>	<u>(11,846.00)</u>
 <u>Funds:</u>			
Restricted funds	Pg 8	-	-
Unrestricted funds	Pg 8	73,090.00	(11,846.00)
Total funds		<u>73,090.00</u>	<u>(11,846.00)</u>


.....
Executive Member


.....
Executive Member

Name: Elikem Natipapa Kuenyehia
Date: 21st June 2023

Name: Thelma Gwisa
Date: 21st June, 2023

THE AKUA KUENYEHIA FOUNDATION

STATEMENT OF INCOME AND RETAINED FUNDS FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>Notes</u>	<u>2021</u> <u>GH¢</u> <u>Unrestricted</u> <u>funds</u>	<u>2021</u> <u>GH¢</u> <u>Restricted</u> <u>funds</u>	<u>2021</u> <u>GH¢</u> <u>Total funds</u>
<u>Income & restricted funds from:</u>				
Donations & dues	8	259,304.00	-	259,304.00
Other Income		3,983.00		3,983.00
Total		263,287.00	-	263,287.00
<u>Expenditure on:</u>				
Raising funds & other trading activities	5(a)	177,852.00	-	177,852.00
Social purpose activities	6	-	-	-
Other Expenditure	7	-	-	-
Total Expenditure		177,852.00	-	177,852.00
Net movement in funds		85,435.00	-	85,435.00
<u>Reconciliation retained for:</u>				
Retained funds b/f		(11,846.00)	-	(11,846.00)
Transfer between unrestricted & restricted funds		85,435.00	-	85,435.00
Distributions to members		-	-	-
Retained funds c/f		73,090.00	-	73,589.00

THE AKUA KUENYEHIA FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

<u>Cash flow from operating activities:</u>	<u>Notes</u>	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Net cash provided by (used in) operating activities	10	28,696.00	(8,805.00)
 <u>Cash flow from investing activities</u>			
Dividends, interest & rent from investment			
Proceeds from the sale of property, plant & equipment		-	-
Purchase of property, plant & equipment		-	-
Proceeds from sale of investments		-	-
Purchase of investments		-	-
<i>Net cash provided by (used in) investing activities</i>		28,696.00	(8,805.00)
 <u>Cash flows from financing activities</u>			
Repayment of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipts of restricted funds subject to condition that mean that they cannot be spent in a reporting year		-	-
<i>Net cash provided by (used in) financing activities</i>		-	-
Change in cash & cash equivalent in reporting year		28,696.00	(8,805.00)
Cash & cash equivalent at the beginning of the reporting year		45,394.00	54,199.00
Change in cash & cash equivalent due to exchange rate movement		-	-
Cash & cash equivalent at the end of the reporting year		74,090.00	45,394.00

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

1. General information

THE AKUA KUENYEHIA FOUNDATION is a non-profit Organisation in Ghana, with registration number is The address of its registered office and principal place of business is at **House Number: 20, Tedzi Street, South Tesano, Accra.**

THE AKUA KUENYEHIA FOUNDATION'S main activities of the Organisation has Remain the same.

2. Basis of preparation and accounting policies

This set of financial statement prepared by THE AKUA KUENYEHIA FOUNDATION in accordance with the IFRS for Small and Medium-size Entities' issued by the International Accounting Standards Board (IASB). The financial statements are presented in Ghana Cedis which is the Organisation's functional currency.

2.1 Going Concern

The Organisation's governing body has made assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Organisation's ability to continue as a going concern.

Therefore, the financial statements continue to be prepared on the going concern basis.

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Organisation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

2.2.1 Donations & grants

Grants are recognised in accordance with the provisions of the underlying agreements, and where more appropriate, in the year in which the expenditure is respect of which grant was received, was incurred.

Donations are recognised as income when received.

2.3 Income taxes

The Organisation has been approved as a charitable Organisation in terms of section 97 of the Income Tax act, 2015 (Act 896) and the receipts & accruals are exempt from income tax in terms of Section 97(4) of the act.

The charitable Organisation has been approved for purposes under Section 97 (1)(a) of the act.

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes direct expenditure that are attributable to bringing the asset to the location and the condition necessary for it to be capable of operating in the manner intended by management. The Organisation adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts item when that cost is incurred if the replacement part is expected to provide an incremental of such an future benefit to the Organisation. The carrying amount of the replaced part is derecognised the period in which they are incurred. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred. Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of asset over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment.

The assets' useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is any indication of significant change since the last reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within other gains/(losses) - net in the profit or loss.

2.5 Impairment of Assets

At each reporting date, Property Plant and Equipment, intangible assets and investments in associates 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 assets (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 Income and Expenditure.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with the selling price less cost 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 cost to complete and sell and an impairment loss is recognised immediately in Income and Expenditure

2.6 Foreign Currency Translations

The Organisation's financial statements are presented in Ghana Cedis (GHS) which is also the Organisation's functional currency. Items included in the financial statements of the Organisation are measured using that functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction.

Monetary Assets and Liabilities demonstrated in foreign currencies are translated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in the foreign currency are translated using the exchange rate at the date of the initial transaction and are not subsequently restated. Non monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

2.7 Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, Cash and Cash Equivalents comprise cash at banks and in hand, short term fixed deposits with an original maturity of three months or less. Bank overdraft which are repayable on demand. All of the components of the cash and cash equivalent form an integral part of the Organisation's cash management. Cash and cash equivalents are measured subsequently at amortised cost.

2.8 Provisions

Provisions are recognised when the Organisation has a present obligation (legal or constructive) as a result of past event, it is probable that the Organisation will be required to settle the obligation and a reliable estimate can be made of the amount of 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 risks and uncertainties surrounding the obligation. When provision is measured using the cash flows to estimate to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from the third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

3. Critical accounting judgements and key sources of estimating uncertainty

In the application of the Organisation's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the review affects only that period, or in the period of the revision affects both current and future periods.

3.1 Key sources of estimating uncertainty

The following are the key assumptions concerning the future, and other key sources of estimating uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Useful lives of property, plant and equipment

As described at 2.3 above, the Organisation reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, directors determined that the useful lives of certain items of equipment should be shortened, due to developments in technology.

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

4. Bank & cash	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		<u>GH¢</u>	<u>GH¢</u>
Cash on hand		1,358.00	1,096.00
Cash at bank		72,732.00	44,298.00
		<u>74,090.00</u>	<u>45,394.00</u>

5. Expenditure on:	<u>2021</u>	<u>2020</u>
<u>(a) Operational & other activities</u>	<u>GH¢</u>	<u>GH¢</u>
Internet & Telephone	4,525.00	5,518.00
Travel & Transportation	10,714.00	5,103.00
Vehicle Running Expense	680.00	700.00
Repairs & Maintenance	-	213.00
Rate & Utilities	-	1,000.00
Media & Publicity	662.00	-
Staff Cost	32,413.00	33,604.00
Bank Charges	970.00	1,190.00
Scholarship Programme	119,095.00	99,876.00
Summer Camp	-	-
Speaker Series	-	-
Fundraising Activities	-	-
Printing, Photocopy, Stationery & Publications	300.00	-
Office Expenses	2,002.00	4,141.00
Office Supplies	2,991.00	-
Conference & Meeting Expenses	-	-
Contract Services	2,000.00	-
Audit Fees	500.00	7,155.00
Depreciation	1,000.00	-
	<u>177,852.00</u>	<u>158,500.00</u>

6. Social purpose activities	<u>2021</u>	<u>2020</u>
	<u>GH¢</u>	<u>GH¢</u>
Repurposed Sticker	-	-
Food & Water	-	-
Conference and Training	-	-
	<u>-</u>	<u>-</u>

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

7. Other Expenditure

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Audit fee	-	-
Bank charges	-	-
	<u>-</u>	<u>-</u>

8. Income & restricted funds from:

	<u>2021</u> <u>GH¢</u> <u>Unrestricted</u> <u>funds</u>	<u>2020</u> <u>GH¢</u> <u>Unrestricted</u> <u>funds</u>
<u>Donations & Dues</u>		
Contribution from Non-members	228,391.00	111,389.00
Contribution from Members	1,262.00	
Corporate Contributions	9,738.00	
Donations -in-Kind	-	30,139.00
Indirect Support	19,913.00	
	<u>259,304.00</u>	<u>141,528.00</u>

9. OTHER INCOME

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Deffered Income	1,000.00	
Foreign Exchange Gains/(Losses)	2,923.00	1,011.00
Income from Short-term Investments	-	
Interest Income	60.00	
	<u>3,983.00</u>	<u>1,011.00</u>

10. Accounts Payable

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
GHS Payables & Accruals	500.00	57,240.00
Deferred Income Grant	1,000.00	-
Audit fee	500.00	-
	<u>2,000.00</u>	<u>57,240.00</u>

11. Accounts Receivables

	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
GHS Receivables	-	-

THE AKUA KUENYEHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

<u>12. Operating Activities</u>	<u>2021</u> <u>GH¢</u>	<u>2020</u> <u>GH¢</u>
Excess of Income over expenditure	85,435.00	(15,960.00)
Adjustment for:		
Depreciation	1,000.00	-
Accounts payable	(57,739.00)	7,155.00
Accounts Receivable	-	-
	<u>28,696.00</u>	<u>(8,805.00)</u>

13. Property, Plant and Equipment

<u>Cost:</u>	<u>Opening</u> <u>Balance</u> <u>01/01/21</u> <u>GH¢</u>	<u>Additions</u> <u>GH¢</u>	<u>Deletions</u> <u>GH¢</u>	<u>Closing</u> <u>Balance</u> <u>31/12/2021</u> <u>GH¢</u>
Computer & Accessories	-	-	-	-
Furniture & Fixtures	1,500.00	-	-	1,500.00
Motor Vehicles	10,000.00	-	-	10,000.00
Office Equipment	-	-	-	-
	<u>11,500.00</u>	<u>-</u>	<u>-</u>	<u>11,500.00</u>

Depreciation

Computer & Accessories	-	-	-
Furniture & Fixtures	1,500.00	-	1,500.00
Motor Vehicles	9,000.00	1,000.00	10,000.00
Office Equipment	-	-	-
	<u>10,500.00</u>	<u>1,000.00</u>	<u>11,500.00</u>

<u>Net Book Value :</u>	<u>Total Cost</u> <u>GH¢</u>	<u>Accumulated</u> <u>Depreciation</u> <u>GH¢</u>	<u>Net Book</u> <u>Value</u> <u>GH¢</u>
As At 31/12/2021	<u>11,500.00</u>	<u>11,500.00</u>	<u>-</u>
As At 31/12/2020	<u>11,500.00</u>	<u>10,500.00</u>	<u>1,000.00</u>