

HENRY DJABA MEMORIAL FOUNDATION

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2022**

HENRY DJABA MEMORIAL FOUNDATION

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HENRY DJABA MEMORIAL FOUNDATION

GENERAL INFORMATION

Board of Directors:

Yaa Peprah Amekudzi
William Azumah Awinador-Kanyirige
Yaw Ofori Debrah
Baleng Mahama Wutor
Vanessa Miidi Tapang
Beatrice Wiafe Addai
Otiko Afisah Djaba
Samuel Kwatia
Albert Banoba Don-Chebe
Henrietta Djabakor Omotoso

Secretary:

Vanessa Miidi Tapang
116 J A Kufuor Avenue
Tesano, Accra

Registered Office:

H/NO. C231/169
J. A. Kufuor Avenue, Tesano
Accra - Greater Accra
P.O. Box CT8799, Cantonments

Operations are carried out at Somanya

Auditors:

V T Consult
Chartered Accountants
1st Floor JLK Plaza
Agbogba Road, North Legon
P. O. Box OS 153
Osu –Accra

Bankers:

Absa Ghana Limited
MTN Mobile Money Account
Access Bank
GCB Bank

**REPORT OF THE BOARD OF DIRECTORS
TO THE MEMBERS OF
HENRY DJABA MEMORIAL FOUNDATION**

The Directors presents their annual report and the Audited Financial Statements for the year ended 31st December 2022.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The Organisation's laws require the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Organisation and of the profit or loss of the Organisation for that year. The directors took into consideration the following requirements in preparing these Financial Statements:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the Financial Statements on the going concern basis unless the Organisation will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Organisation and to enable them to ensure that the Financial Statements comply with section 127 of the Companies Act, 2019 (Act 992) and in accordance with the International Financial Reporting Standards (IFRS) for SME's. They are also responsible for safeguarding the assets of the Organisation and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

FINANCIAL STATEMENTS

The results for the year are as set out in the attached Financial Statements.
The Directors consider the state of affairs of the Organisation to be satisfactory.

NATURE OF BUSINESS

The nature of business the Organisation is authorized to carry on:

- To transform lives of vulnerable people in society
- Capacity building for persons with disabilities and vulnerable girls and women.
- Economic empowerment for women and mentoring

There has been no change in the nature of business of the Organisation.

GOING CONCERN CONSIDERATIONS

The Directors have assessed the situation and the financial position of the Organisation and they reasonably believe that the Organisation will be able to settle its liabilities as and when they fall due. This is based on measures the Board has taken to improve the financial performance of the Organisation.

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

Accordingly, the Financial Statements are prepared on the basis of the accounting policies applicable to a going concern.

CORPORATE SOCIAL RESPONSIBILITY

The Organisation is a non-profit organisation. All its activities are for charitable and non-profit objectives.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Directors appointed Messrs VT Consult (Chartered Accountants) as Auditors in accordance with Section 139 (5) of the Companies Act 2019 (Act 992). The Directors of the Organisation have recommended for the re-appointment of Messrs VT Consult Chartered Accountants as Auditors of the Organisation for the ensuing year.

STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Directors are aware, there is no relevant information of which the Organisation's Auditors are unaware. Additionally, Directors have taken all necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Organisation's Auditors are aware of that information.

The Board of Directors confirms that no matters have arisen since 31st December 2022 which materially affects the Financial Statements of the Organisation for the year ended on that date.

FUTURE PROSPECTS

The Directors believe that the prospects of the Organisation beyond 31st December 2022 remain positive.

APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of the Organisation were approved by the Board of Directors on 15th March 2024, and signed on its behalf by:



.....
Otiko Afisah Djaba
Executive Director



.....
Vanessa Miidi Tapang
Director/Secretary

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
HENRY DJABA MEMORIAL FOUNDATION**

Report on the Financial Statements

We have audited the accompanying Financial Statements of Henry Djaba Memorial Foundation which comprises the Statement of Financial Position of the Organisation as at 31st December, 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended 31st December 2022 and a summary of significant accounting policies and other explanatory notes as set out on pages 10 to 13.

Opinion

In our opinion, these Financial Statements, give a true and fair view of the financial position of the Henry Djaba Memorial Foundation as at 31st December, 2022 and its financial performance and its cash flow for the Year ended 31st December 2022 in accordance with the IFRS for SME^{'s} and in the manner required by 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 Organisation in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code), issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with the International Financial Reporting Standards (IFRS) for SME^{'s} and the Companies Act, 2019 (Act 992).

This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation of Financial Statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Directors are also responsible for assessing the Organisation's ability to continue as a going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Organisation or to cease operations.

The Directors are responsible for overseeing the Organisation's financial reporting process.

Auditors' Responsibility

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 Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we concluded 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 disclosure is 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 Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the Financial Statements represent the underlying transactions and the event in a manner that achieves fair presentation.


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

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit, we consider and report on the following matter. 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) Proper books of account have been kept by the Organisation so far as appears from our examination of those books;
- (iii) The Statements of Financial Position, statement of the Profit and Loss and other Comprehensive Income and statement of Changes in Equity are in agreement with the books of account;

The engagement partner on the audit resulting in this independent Auditors' report is Victor Tetteh (ICAG/ P/1086)

..... 

For and on behalf of:
VT CONSULT: (ICAG/F /2024/131)
Chartered Accountants
1st Floor JLK Plaza
Agbogba Road, North Legon
P. O. Box OS 153
Accra-Ghana

Dated: March 15th 2024

**HENRY DJABA MEMORIAL FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Note	2022 GH¢	2021 GH¢
Receipts	4	105,466	719,932
Direct Cost	5	(101,068)	(489,264)
		-----	-----
		4,398	230,668
Administrative & General Expenses		(69,175)	(209,584)
		-----	-----
Excess Income over Expenditure Transferred to Accumulated Fund Account		(64,777)	21,084
		=====	=====

**ACCUMULATED FUND ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 GH¢	2021 GH¢
Balance at 1 st January	102,258	81,174
Excess Income over Expenditure Transferred from Income and Expenditure Account	(64,777)	21,084
	-----	-----
Balance as at 31st December	37,481	102,258
	=====	=====

HENRY DJABA MEMORIAL FOUNDATION
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

	NOTES	2022 GH¢	2021 GH¢
FIXED ASSETS	6	31,331	55,723
CURRENT ASSETS			
Cash & Bank	7	9,650	63,660
TOTAL CURRENT ASSETS		----- 9,650	----- 63,660
TOTAL ASSETS		----- 40,981 =====	----- 119,383 =====
FUNDS			
Accumulated Fund		37,481	102,258
CURRENT LIABILITIES			
Other Payables	8	3,500	17,125
		----- 3,500	----- 17,125
Liabilities and Accumulated Fund		----- 40,981 =====	----- 119,383 =====

The Financial Statements on pages 7 to 13 were approved by the Board of Directors for issue and signed on its behalf by:



.....
Otiko Afisah Djaba
Executive Director



.....
Vanessa Miidi Tapang
Director/Secretary

Dated: 15th March, 2024

**HENRY DJABA MEMORIAL FOUNDATION
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022 GH¢	2021 GH¢
Excess Income Over Expenditure	(64,777)	21,084
Add /(Less):		
Depreciation	24,392	24,392
Other Payables	(13,625)	11,699
	-----	-----
	10,767	36,091
	-----	-----
Net Cash (Outflow)/Inflow from Operating Activities	(54,010)	57,175
Investing Activities		
Purchase of Fixed Assets	0	0
	-----	-----
(Decrease)/Increase in Cash and Cash Equivalent	(54,010)	57,175
Opening Cash and Bank Balance	63,660	6,485
	-----	-----
Closing Cash and Cash Equivalent	9,650	63,660
	=====	=====

**HENRY DJABA MEMORIAL FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022**

1. CORPORATE INFORMATION

1.1 Nature of Organisation

Henry Djaba Memorial Foundation is a privately-owned limited liability guarantee Organisation incorporated in Ghana under the Companies Act 2019 (Act 992). It operates in Ghana at its registered office at:

J. A. Kufuor Avenue, Tesano, Accra

Ghana Post GPS: GA-167-4488

Its main operations are carried out at Somanya

2. BASIS OF ACCOUNTING

These Financial Statements have been prepared under the historical cost basis.

3. ACCOUNTING POLICIES

The following Accounting Policies adopted have been consistently applied in dealing with items, which are considered material in relation to the Organisation's Financial Statements.

A. Depreciation

Depreciation is provided for on a straight-line basis at rates calculated to write off the cost of each Fixed Asset over its estimated useful economic life. The carrying amounts of the Fixed Assets are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of any asset has declined below its carrying amount, an impairment loss is recognised to reduce the value of the asset to its recoverable amount.

The annual rates in use are:

i)	Office Equipment	20%
ii)	Furniture and Fixtures	20%
iii)	Computers & Printers	20%

Gains and losses on disposal of Fixed Assets are determined by comparing proceeds from disposal with the carrying amount of Fixed Assets and are recognised in the Income Statement as other come.

(B) Foreign Currencies:

Transactions denominated in foreign currencies are translated into Ghana Cedis and recorded at the rate of exchange ruling at the date of the transactions. Balances denominated in foreign currencies are translated into Ghana Cedis and recorded at the rate of exchange ruling at year end. All differences arising on translation are dealt with in the Income Statement.

(C) Revenue

Income is generated from the member's contribution and donations from other sources. (i.e. Donations from Individuals, Organizations and others NGO's)

4.	2022	2021
RECEIPTS	GH¢	GH¢
NKP	0	67,100
LTA	26,810	200,000
HDMCIK	19,086	0
CFLI	0	15,731
WVL-Plan GH	35,000	10,000
Wheel Chair Campaign	0	136,000
Main Project	24,570	291,101
	-----	-----
	105,466	719,932
	=====	=====

5. DIRECT EXPENSES

NKP	0	63,300
LTA	47,451	197,372
HDMCIK	26,238	0
WVL-Plan GH	27,379	0
Wheel Chair Campaign	0	136,000
Main Project	0	92,592
	-----	-----
	101,068	489,264
	=====	=====

6. FIXED ASSETS

	Furniture & Fittings GH¢	Computer GH¢	Equipment GH¢	Total GH¢
COST				
Balance at 1/1/2022	43,922	6,060	71,979	121,961
Additions	0	0	0	0
	-----	-----	-----	-----
Balance at 31/12/2022	43,922	6,060	71,979	121,961
	=====	=====	=====	=====
DEPRECIATION				
Balance at 1/1/2022	22,906	2,596	40,736	66,238
Charge for the Year	8,784	1,212	14,396	24,392
	-----	-----	-----	-----
Balance at 31/12/2022	31,690	3,808	55,132	90,630
	=====	=====	=====	=====
NET BOOK VALUE				
At 31/12/2022	12,232	2,252	16,847	31,331
	=====	=====	=====	=====
At 31/12/2021	21,016	3,464	31,243	55,723
	=====	=====	=====	=====

6a. FIXED ASSETS

	Furniture & Fittings GH¢	Computer GH¢	Equipment GH¢	Total GH¢
COST				
Balance at 1/1/2021	43,922	6,060	71,979	121,961
Additions	0	0	0	0
	-----	-----	-----	-----
Balance at 31/12/2021	43,922	6,060	71,979	121,961
	=====	=====	=====	=====
DEPRECIATION				
Balance at 1/1/2021	14,122	1,384	26,340	41,846
Charge for the Year	8,784	1,212	14,396	24,392
	-----	-----	-----	-----
Balance at 31/12/2021	22,906	2,596	40,736	66,238
	=====	=====	=====	=====
NET BOOK VALUE				
At 31/12/2021	21,016	3,464	31,243	55,723
	=====	=====	=====	=====
At 31/12/2020	29,800	4,676	45,639	80,115
	=====	=====	=====	=====

	2022	2021
	GH¢	GH¢
7. CASH AND BANK		
Bank Balances	9,650	63,660
	-----	-----
	9,650	63,660
	=====	=====
 8 OTHER PAYABLES		
Salaries	0	1,500
Other Accruals	0	8,311
Audit Fees	3,500	7,314
	-----	-----
	3,500	17,125
	=====	=====

9. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date and at 31st December 2021.

10. CAPITAL COMMITMENTS

There were no commitments for capital expenditure not provided for in the Financial Statement at the balance sheet date and at 31st December 2021.

11. FINANCIAL SUPPORT

The Directors have promised to offer financial support to the Foundation.

Appendix 1

HENRY DJABA MEMORIAL FOUNDATION ADMINISTRATIVE AND GENERAL EXPENSES

	2022	2021
	GH¢	GH¢
Audit Fees (VAT Inclusive)	2,281	3,657
Salaries	16,100	38,850
Travelling & Transport	2,775	12,297
Cleaning/Sanitation	1,950	1,297
Printing & Stationery	1,990	3,622
Bank Charges	1,353	1,364
Internet & Communication	3,526	2,940
Registration License	370	5,210
Depreciation	24,392	24,392
Utilities	6,293	6,551
Repairs & Maintenance – Office Equipment	0	1,090
Insurance	600	400
Repairs & Maintenance –Building	344	2,711
Repairs & Maintenance – Motor Vehicles	2,294	2,810
Meeting & Conferences Expenses	0	6,754
Fuel & Lubricants	4,907	14,755
Rent	0	66,960
Security Expenses	0	5,832
Miscellaneous Expenses	0	4,682
Adverts	0	3,410
	-----	-----
	69,175	209,584
	=====	=====