

AFRICA ICT RIGHT

**FINANCIAL
STATEMENTS**

For the year ended
31ST DECEMBER, 2014

BAAH,QUARTEY & ASSOCIATES
(CHARTERED ACCOUNTANTS & MANAGEMENT CONSULTANTS)

P.O. BOX 11667
Accra- North, GHANA

Office Location: C929 Sraha Ashaley Botwe Madina

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CORPORATE INFORMATION

DIRECTORS

: MR CHARLES NORNOO

MR EMMANUEL OWUSU OWARE

MR EMMANUEL MENSAH APPIAH

**MR MICHEAL ADUMATTA-
NYANTAKYI**

SECRETARY

: MR DANIEL KWAKU GANYOAME

REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

**: 526 FREETOWN AVENUE,
AMERICA HOUSE, EAST LEGON**

AUDITORS

**: BAAH, QUARTEY & ASSOCIATES
CHARTERED ACCOUNTANTS**

BANKERS

: FIDELITY BANK

ASHIAMAN

AFRICA ICT RIGHT

REPORT OF THE DIRECTORS

The Directors present their Report and audited financial statements for the 12 months ended 31st December, 2014 for which the Directors are responsible.

ACCOUNTS

The results for the year are set out in the attached accounts.

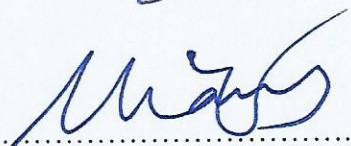
The Directors consider the state of the company's affairs to be satisfactory.

NATURE OF THE BUSINESS

Africa ICT Right provide service in the area of ICT, Education, Youth Employment, Counselling and Church planting.

AUDITORS

Messrs BAAH, QUARTEY & ASSOCIATES are to continue in office as auditors in accordance with section 134(1) of the Company Code 1963


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DIRECTOR

AFRICA ICT RIGHT

REPORT OF THE AUDITORS TO THE MEMBERS OF

AFRICA ICT RIGHT

We have audited the financial statement on pages 3-5, which have been prepared in accordance with International Accounting Standards. We have obtained all the information and explanation we required

Respective Responsibilities of Directors and Auditors

These financial statements are the responsibility of the directors. Our responsibility is to express an independent opinion on these financial statements based on our audit


Basis of Opinion

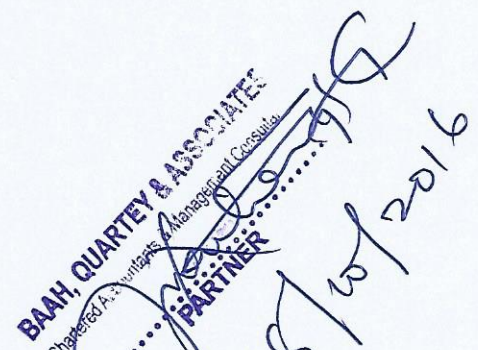
We conducted our audit in accordance with International Standards on Auditing. These Standards require that we plan and perform the audit to obtain reasonable assurances whether the financial statements are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, proper books have been kept and the financial statements which are in agreement therewith, comply with the Companies Code 1963. (Act 179) and gives a true and fair view of the financial position of the organisation as at 31st December, 2014 and of the results of its operation for the 12 months then ended.

BAAH, QUARTEY & ASSOCIATES
CHARTERED ACCOUNTANTS


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ACCRA
18/02/2016


BAAH, QUARTEY & ASSOCIATES
(Chartered Accountants & Management Consultants)
PARTNER
18/02/2016

**AFRICA ICT RIGHT
INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

	NOTE	2014	
		GH¢	GH¢
DONATIONS AND CONTRIBUTIONS:			
GOOGLE			88,306.44
OTHERS			<u>688.00</u>
			88,994.44
Less Expenditure			
GOOGLE:			
FUEL & PUBLICITY		1,468.00	
PHONE & INTERNET CREDIT		973.80	
TRANSPORTATION		13,992.10	
VOLUNTEERS ALLOWANCES		2,016.00	
VOLUNTEERS SALARIES		9,825.00	
RENT		18,800.00	
PENALTIES FOR TICKET REFUND		1,655.00	
ACCOUNTANCY CHARGES		1,000.00	
OTHER EXPENSES		<u>6,081.30</u>	
		<u>55,811.20</u>	
OTHER EXPENSES:			
FUEL & PUBLICITY		60.00	
PHONE & INTERNET CREDIT		44.00	
TRANSPORTATION		362.20	
VOLUNTEERS ALLOWANCES		20.00	
OTHERS		<u>201.70</u>	
Depreciation			
WEB DESIGN		22.50	
COMPUTERS AND ACCESSORIES		5,713.26	
FIXTURES AND FITTINGS		<u>669.10</u>	
SUNDRY FIXED ASSETS		<u>7,092.76</u>	
			<u>62,903.96</u>
Excess of Income over expenditure			<u>26,090.48</u>







DIRECTORS

Pages 5-7 form parts of the notes

BAAH, QUARTEY & ASSOCIATES
 (Chartered Accountants & Management Consultants)

 18/12/2014

AFRICA ICT RIGHT
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2014

	NOTE	2014	GH¢
NON-CURRENT ASSETS			
INTANGIBLE	2		427.50
TANGIBLE	3		27,856.94
CURRENT ASSETS			
Debtors		540.00	
Cash In Hand		2,278.04	
Cash at bank	4	46,971.26	
		<u>49,789.30</u>	
CURRENT LIABILITIES			
GIRLS IN TECH - SHAMA	5	46,971.26	
		<u>46,971.26</u>	
NET CURRENT ASSETS			2,818.04
NET ASSETS			<u><u>31,102.48</u></u>
FINANCED BY:			
Accumulated Fund			5,012.00
Excess of Income over Expenditure			26,090.48
			<u><u>31,102.48</u></u>

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 Pages 5-7 form parts of the notes

DIRECTORS

BAAH, QUARTEY & ASSOCIATES
 (Chartered Accountants & Management Consultants)
PARTNER
 18/10/2016

AFRICA ICT RIGHT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

ACCOUNTING POLICIES

The following are the more significant accounting policies adopted by the company in the preparation of the financial statements.

A. BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the historical cost convention.

B. FIXED ASSETS

Depreciation of fixed assets is charged to write off the cost of these assets over their estimated useful lives.

The principal depreciation rates in use are:

Computers and accessories	Straight line	20%
Furniture and fittings	Straight line	10%

A full year depreciation is charged in the year of acquisition and none in the year disposal.

2 INTANGIBLE ASSETS
WEB DESIGN
 Less Amortization

GH¢

450.00

22.50

427.50

4 Bank balance
 Fidelity Bank

GH¢

46,971.26

5 GIRLS IN TECH - SHAMA

GH¢

46,971.26

Girls In Tech(Gtech) is an after-school program which aim to educate, inspire and equip high school girls with the skills and resources to pursue opportunities in computer science. Funding had been recived at the end of the year for the project which was to commence at the beginning of 2015

AFRICA ICT RIGHT
NOTE TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2014

3. FIXED ASSETS	COMPUTER ASSESSORIES	FURNITURE & FITTINGS	TOTALS
COST	GH¢	GH¢	GH¢
Balance as at 1/1/2014	4,150.00	1,880.00	6,030.00
Additions	24,416.30	4,811.00	29,227.30
Balance as at 31/12/2014	<u>28,566.30</u>	<u>6,691.00</u>	<u>35,257.30</u>
ACCUMULATED DEPRECIATION			
Balance as at 1/1/2014	830.00	188.00	1,018.00
Charge for the year	5,713.26	669.10	6,382.36
Balance as at 31/12/2014	<u>6,543.26</u>	<u>857.10</u>	<u>7,400.36</u>
NET BOOK VALUE			
AT 31/12/2014	<u>22,023.04</u>	<u>5,833.90</u>	<u>27,856.94</u>
AT 31/12/2013	<u>3,320.00</u>	<u>1,692.00</u>	<u>5,012.00</u>
Depreciation Rate	20%	10%	