

**AFRICA ICT RIGHT**

**FINANCIAL  
STATEMENTS**

For the year ended  
31<sup>ST</sup> DECEMBER, 2015

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

**P.O. BOX 11667**  
**Accra- North, GHANA**

**Office Location: C929 Sraha Ashaley Botwe Madina**

## TABLE OF CONTENTS

CORPORATE INFORMATION	:	ii
DIRECTORS REPORT	:	1
AUDITORS REPORT	:	2
INCOME AND EXPENDITURE	:	3
STATEMENT OF FINANCIAL POSITION	:	4
NOTES TO THE ACCOUNTS	:	5-8

## **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 : 526 FREETOWN AVENUE,  
& PRINCIPAL PLACE AMERICA HOUSE, EAST LEGON  
OF BUSINESS

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 31<sup>st</sup> December , 2015 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.

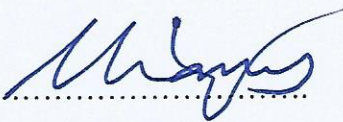
### **NATURE OF THE BUSINESS**

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

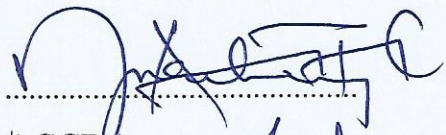
## ***Basis of Opinion***


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 31<sup>st</sup> December, 2015 and of the results of its operation for the 12 months then ended.

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

  
.....  
ACCRA  
18/01/2016

  
BAAH, QUARTEY & ASSOCIATES  
(Chartered Accountants and Management Consultants)  
PARTNERS  
18/01/2016

**AFRICA ICT RIGHT**  
**INCOME AND EXPENDITURE STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

	NOTE	2015 GH¢	2014 GH¢
<b>DONATIONS AND CONTRIBUTIONS:</b>			
WETECH		46,971.26	-
CLOSE THE GAP		50,045.60	-
GOOGLE		-	88,306.44
OTHERS		-	688.00
Exchange Gain		7,804.74	-
		<u>104,821.60</u>	<u>88,994.44</u>
<b>Less Expenditure</b>	<b>2</b>		
WETECH		23,366.22	-
GOOGLE:		-	55,311.20
OTHER EXPENSES:		12,698.46	7,592.76
		<u>36,064.68</u>	<u>62,903.96</u>
Excess of income over Expenditure		<u>68,756.92</u>	<u>26,090.48</u>

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.....)

DIRECTORS

.....)

Pages 5-8 form parts of the notes

**AAH, QUARTEY & ASSOC**  
 Chartered Accountants & Management Consultants  
 15/5/2016

**AFRICA ICT RIGHT**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2015**

	NOTE	2015	2014
<b>NON-CURRENT ASSETS</b>		<b>GH¢</b>	<b>GH¢</b>
INTANGIBLE	3	1,117.50	427.50
TANGIBLE	4	40,523.68	27,856.94
<b>CURRENT ASSETS</b>			
Inventory		61,400.16	
Debtors		12,192.05	540.00
Cash at bank	5	56.51	46,971.26
Cash In Hand		1,429.92	2,278.04
		<u>75,078.64</u>	<u>49,789.30</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		16,010.42	46,971.26
Audit Fees		850.00	
		<u>16,860.42</u>	<u>46,971.26</u>
<b>NET CURRENT ASSETS</b>		58,218.22	2,818.04
<b>NET ASSETS</b>		<u><u>99,859.40</u></u>	<u><u>31,102.48</u></u>
<b>FINANCED BY:</b>			
Accumulated Fund		31,102.48	5,012.00
Excess of Income over Expenditure		68,756.92	26,090.48
		<u><u>99,859.40</u></u>	<u><u>31,102.48</u></u>

.....)

.....)

.....)

DIRECTORS

Pages 5-8 form parts of the notes

**BAAH, QUARTEY & ASSOCIATES**  
 (Chartered Accountants & Management Consultants)  
 PARTNER.....

18/12/2016

**AFRICA ICT RIGHT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2015**

**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.

	2015	2014
	GH¢	GH¢
<b>3 INTANGIBLE ASSETS</b>		
<b>WEB DESIGN</b>	1,200.00	450.00
Less Amortization	<u>82.50</u>	<u>22.50</u>
	<u>1,117.50</u>	<u>427.50</u>
<b>5 Bank balance</b>	<b>GH¢</b>	<b>GH¢</b>
Fidelity bank	<u>56.51</u>	<u>46,971.26</u>

**AFRICA ICT RIGHT**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2015**

**NOTE 3 & 4**

**NON-CURRENT ASSETS**

	INTANGIBLE		TANGIBLE			GRAND TOTALS
	WEB DESIGN	TOTALS	COMPUTER AND ASSESSORIES	FIXTURES AND FITTINGS	TOTALS	
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
<b>COSTS</b>						
AS AT 1/1/15	450.00	450.00	28,566.30	6,691.00	35,257.30	35,707.30
ADDITIONS	750.00	750.00	10,870.00	10,760.00	21,630.00	22,380.00
<b>AS AT 31/12/15</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>39,436.30</b>	<b>17,451.00</b>	<b>56,887.30</b>	<b>58,087.30</b>
<b>ACCUMULATED DEPRECIATION/AMORTISATION</b>						
AS AT 1/1/15	22.50	22.50	6,543.26	857.10	7,400.36	7,422.86
CHARGE FOR THE YEAR	60.00	60.00	7,887.26	1,076.00	8,963.26	9,023.26
<b>AS AT 31/12/15</b>	<b>82.50</b>	<b>82.50</b>	<b>14,430.52</b>	<b>1,933.10</b>	<b>16,363.62</b>	<b>16,446.12</b>
<b>NET BOOK VALUE</b>						
AS AT 31/12/15	1,117.50	1,117.50	25,005.78	15,517.90	40,523.68	41,641.18
AS AT 31/12/14	427.50	427.50	22,023.04	5,833.90	27,856.94	28,284.44
<b>DEPRECIATION/AMORTISATION RATES</b>	5%		20%	10%		

NOTE	2015 GH¢	2014 GH¢
<b>2 LESS EXPENDITURE</b>		
<b>EXPENDITURE ON DONOR PROJECTS (WETECH &amp; GOOGLE)</b>		
TRANSPORTION	4,499.50	13,992.10
PHONE & INTERNET CREDIT	1,060.70	973.80
SALARIES	9,407.00	9,825.00
FUEL	355.00	288.60
PUBLICITY	1,975.80	1,250.00
FOOD AND DRINKS	201.40	955.00
PRINTING AND PHOTOCOPY	134.00	212.70
OTHERS	1,319.82	4,555.30
HOTEL	893.00	267.70
PER DIEM	520.00	20.00
VOLUNTEERS ALLOWANCES	1,600.00	2,016.00
NETWORKING	600.00	-
ACCOUNTANCY FEES	800.00	500.00
RENT FOR THE YEAR	-	18,800.00
PENALTIES FOR TICKET REFUND	-	1,655.00
	<u>23,366.22</u>	<u>55,311.20</u>
<b>OTHER EXPENSES</b>		
TRANSPORTION	115.50	362.20
PHONE & INTERNET CREDIT	49.00	44.00
PRINTING AND PHOTOCOPY	26.00	-
OTHERS	59.70	201.70
VOLUNTEERS ALLOWANCES	-	20.00
FUEL	75.00	60.00
RENT FOR THE YEAR	2,500.00	-
AUDITORS FEES	850.00	500.00
AMORTIZATION	60.00	22.50
DEPRECIATION	8,963.26	6,382.36
	<u>12,698.46</u>	<u>7,592.76</u>