

AFRICA ICT RIGHT

Report and Financial Statements

31 December 2016

AFRICA ICT RIGHT

Annual report For the year ended 31 December 2016

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AFRICA ICT RIGHT

Corporate information

For the year ended 31 December 2016

Board of directors

Charles Nornoo

Emmanuel Kwame Owusu-Asare

Emmanuel Mensah-Appiah

Michael Adumatta Nyantakyi

Secretary

Daniel Kwaku Ganyoame

Registered office

H/No. 526 Near American House

Freetown Avenue

East Legon

Accra

Bankers

FIDELITY BANK

Auditors

Allied Board Konsult

Chartered Accountants & Auditors

P.O Box AQ 146

Accra

AFRICA ICT RIGHT

Report of the directors

The directors present herewith the audited financial statements of the company for the year ended 31 December 2016 and report thereon as follows:

1. The nature of the activities which the company is authorized to carry on are:

- A Information Communication Technology education, Youth empowerment and capacity building, church development, counselling.

2. Results

The Statement of financial position has been signed by two Directors indicating the Board's approval of such Statement of financial position and attached financial statements on pages 8 to 17.

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The amount at the credit/Deficit of the accumulated funds at 1 January 2016 was

118,500

Funds Additions (Surplus/(Deficit)

(54,574)

Accumulated Fund carried Forward at 31 December 2016

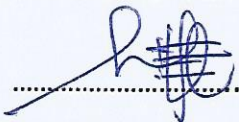
63,926

3. Auditors

In accordance with Section 134 (5) of the Companies Code, 1963 (Act 179) the auditors, Allied Board Konsult, continue in office as auditors of the company.

4. Approval of financial statements

The financial statements were approved by the board of directors on

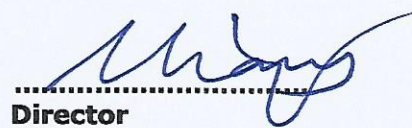


On behalf of the board



Director

Date:



Director

Date:

AFRICA ICT RIGHT

Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements for each financial period 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 income and expenditure of the company for the year. In preparing these 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 the company will continue in business.

The directors are responsible for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the company, and which enables them to ensure that the financial statements comply with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and requirements of companies Act 1963 (Act 179). 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.

Independent Auditor's Report

To the members of AFRICA ICT RIGHT

Opinion

We have audited the accompanying financial statements of AFRICA ICT RIGHT which comprise the statement of financial position as at 31 December 2016, the statement of income and expenditure, statement of changes in equity, statement of cash flows for the year then ended, the notes to the financial statements including a summary of significant accounting policies and other national disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of AFRICA ICT RIGHT as at 31 December 2016 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs), and in the manner required by the Companies Act, 1963 (Act 179).

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 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 we 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 directors are responsible for the other information. The other information comprises the Statement of Directors' Responsibility and the Report of the Directors. 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.

Independent Auditors' Report (cont'd)

To the members of AFRICA ICT RIGHT

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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Companies Act, 1963, (Act 179) and for such internal control as the directors 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 directors 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

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 judgment 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.

Independent Auditors' Report (cont'd)

To the members of AFRICA ICT RIGHT

- 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 directors.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude 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 disclosures are 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 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 audit committee and 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.

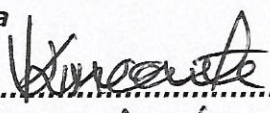
Report on Other Legal and Regulatory Requirements

The Companies Act, 1963 (Act 179) 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 explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of income and expenditure are in agreement with the books of account and returns.

The engagement partner on the audit resulting in this independent auditor's report is
Vincent Kwame Gyan (ICAG/P/1380)

For and on behalf of Allied Board Konsult (ICAG/F/2016/234)
Chartered Accountants
Post office Box AQ 146
Accra Ghana


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30/01/2020



AFRICA ICT RIGHT
Statement of income and expenditure
For the year ended 31 December 2016

	Notes	2016 <u>GHC</u>
INCOME		
Donation	3	<u>35,391</u>
		<u>35,391</u>
OTHER INCOME		
Fundraising		<u>32,850</u>
		<u>68241</u>
DIRECT PROJECT EXPENSES	4a	102,889
PROJECT OVERHEADS	4b	7,201
Total project expenditure before depreciation		<u>110,090</u>
Deficit before depreciation		(41,849)
Depreciation Charges		(12,725)
Deficit after depreciation		(54,574)
Net deficit transferred to accumulated fund		<u><u>(54,574)</u></u>

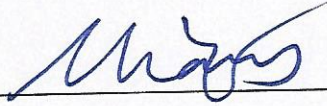
The accompanying notes form an integral part of these accounts.

AFRICA ICT RIGHT
Statement of financial position
As at 31 December 2016

	Notes	2016 GHC
ASSETS		
Non-current assets	5	
Computers and Accessories		40,685
Furniture and Fittings		<u>22,991</u>
		<u>63,677</u>
Current assets		
Cash and cash equivalents	6	<u>1,249</u>
		<u>1,249</u>
Total assets		<u>64,926</u>
FUNDS		
Funds		
Accumulated Fund	7	<u>63,926</u>
		<u>63,926</u>
LIABILITIES		
Accounts payable	8	<u>1,000</u>
		<u>1,000</u>
Total funds and Liabilities		<u>64,926</u>



Director
Date:



Director
Date:

The accompanying notes form an integral part of these accounts.

AFRICA ICT RIGHT
Statement of Funds Changes
For the year ended 31 December 2016

	Accumulated Fund	Deffered income	Total
	<u>GHC</u>		<u>GHC</u>
Balance as at 1st January 2015	-	-	-
Additions	118,500	-	118,500
Dificit	-	-	-
Transfers	-	-	-
Balance as at 31st December 2015	118,500	-	118,500
Balance as at 1st January 2016	118,500	-	118,500
Additions	(54,574)	-	(54,574)
Surplus	-	-	-
Transfers	-	-	-
Balance as at 31st December 2016	63,926	-	63,926

The accompanying notes form an integral part of these accounts.

Statement of cash flows
For the year ended 31 December 2016

	Notes	2016 <u>GHC</u>
Cash flows from operating activities		
Surplus/(Deficit) for the year		(54,574)
<i>Adjustments for non-cash income and expenses:</i>		
- Depreciation		12,725
Audit Fee		1,000
<i>Cash flow included in investing activities:</i>		
- (Gains) / Losses on sale of equipment		<u>-</u>
<i>Net cash from operating activities</i>		<u>(40,849)</u>
Cash flows from investing activities		
Purchases of property, plant & equipment		<u>(76,402)</u>
<i>Net cash used in investing activities</i>		<u>(76,402)</u>
Cashflow from financing activities		
Contributions		<u>118,500</u>
		<u>118,500</u>
Net increase / (decrease) in cash and cash equivalents		1,249
Cash and cash equivalents at beginning of year		<u>0</u>
Cash and cash equivalents at end of year	6	<u><u>1,249</u></u>

The accompanying notes form an integral part of these accounts.

AFRICA ICT RIGHT

Notes to the financial statements For the year ended 31 December 2016

1. General information

AFRICA ICT RIGHT is a limited by Guarantee company incorporated in Ghana. The address of its registered office is stated on page 2.

AFRICA ICT RIGHT's main activity is:

- Information Communication Technology education, Youth empowerment and capacity building, church development, counselling

2. Basis of preparation and accounting policies

This is the first set of financial statements prepared by AFRICA ICT RIGHT in accordance with the 'IFRS for Small and Medium-sized Entities' issued by the International Accounting Standards Board. The financial statements are presented in Ghana Cedis (GHS)

2.1 Going concern

The Company's management has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in operations for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company'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 from projects funds is recognised when cash is received from donor organisations in support of projects to be undertaken by AFRICA ICT RIGHT.

2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

AFRICA ICT RIGHT

Notes to the financial statements For the year ended 31 December 2016

2.4 Property, plant and equipment (cont'd)

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 assets over their estimated useful lives, using the straight-line method.

The following annual rates are used for the depreciation of property, plant and equipment:

Computers and Accessories	20%
Furniture and Fittings	10%

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

2.5 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at banks and in hand, bank overdrafts which are repayable on demand. All of the components of the cash and cash equivalent form an integral part of the company's cash management. Cash and cash equivalents are measured subsequently at amortised cost.

2.6 Foreign Currency Translation

Transactions in foreign currencies are translated into Ghana Cedis at rates prevailing at date of the transactions. Assets and liabilities denominated in foreign currencies are converted at rates ruling on the balance sheet date. Exchange differences are dealt with in the statement of Profit or Loss.

2.7 Critical accounting judgments and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, 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 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 estimate is 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.

AFRICA ICT RIGHT

Notes to the financial statements For the year ended 31 December 2016

2.8 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation 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.

2.8.1 Useful lives of equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of assets remain the same.

3. Income

	GHC
	2016
Donation from Jeff Karp	35,391
	<hr/>
	<u>35,391</u>

Other Income

Fundraising from the
Community

<u>32,850</u>
<u>32,850</u>

AFRICA ICT RIGHT

Notes to the financial statements For the year ended 31 December 2016

4. (a) Direct Project Expenses

	2016 GHC
Transportation	5796
Phone & internet credit	1603
Volunteers allowances	22699
Publicity	3577.4
Food and drinks	1829.1
Printing and photocopy	61.6
Miscellaneous	4012.66
Hotel Bills	1094
Stationery	216
Port clearing Cost	<u>62,000</u>
	<u>102,889</u>

4. (b) Project Overheads

	2016 GHC
Transportation	644
Phone & internet credit	401
Printing and photocopy	30
Bank charges	245
Others	714
Stationery	324
Repairs and maintenance	285
Electricity	360
Rent for the year	2,400
Audit & accountancy fees	1,800
	<u>7,201</u>

AFRICA ICT RIGHT

Notes to the financial statements For the year ended 31 December 2016

5. Property, plant and equipment

	Computers & Accessories	Furniture & fittings	Total
	<u>GHC</u>	<u>GHC</u>	<u>GHC</u>
Cost			
At 01 January 2016	50,856	25,546	76,402
Additions	<u>0</u>	<u>0</u>	<u>0</u>
At 31 December 2016	<u>50,856</u>	<u>25,546</u>	<u>76,402</u>
Accumulated depreciation			
At 01 January 2016	0	0	0
Depreciation for the year	<u>10,171</u>	<u>2,554</u>	<u>12,725</u>
At 31 December 2016	<u>10,171</u>	<u>2,554</u>	<u>12,725</u>
Carrying amount			
At 31 December 2016	<u>40,685</u>	<u>22,992</u>	<u>63,677</u>

AFRICA ICT RIGHT

Notes to the financial statements For the year ended 31 December 2016

6. Cash and cash equivalents

	2016 GHC
Cash on hand	1,194
Cash at bank	55
	<hr/>
	<u>1,249</u>

7. Accumulated Fund

Balance as at 1st January 2016	118,500
Excess Expenditure Over Income	<u>(54,574)</u>
Balance as at 31st December 2016	<u>63,926</u>

8. Accounts Payable

	GHC
	2016
Audit & Accountancy Fee	1,000