

**LIFECARE GHANA  
(LIFECARE)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2011**

**AIKINS-HAWKINS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
P. O. BOX M1559  
ACCRA**

**LIFECARE GHANA  
(LIFECARE)**

**FINANCIAL STATEMENTS  
31ST DECEMBER, 2011**

<b>CONTENTS</b>	<b>PAGE</b>
GENERAL INFORMATION	3
STATEMENT OF MANAGERMENTS' RESPONSIBILITIES	4
REPORT OF AUDITORS	5 - 6
STATEMENT OF INCOME AND EXPENDITURE	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 14

# LIFECARE GHANA (LIFECARE)

## GENERAL INFORMATION

BOARD OF DIRECTORS:	MUMUNI HASSAN	-	CHAIRPERSON
	ELIZABETH KANTAHAA	-	SECRETARY
	MALIK MAHMOUD SAAKO	-	MEMBER
	ABDUL-RAHMAN ADAMS	-	MEMBER
	ABU SALFU	-	MEMBER
	N'EEBO ANICETUS CAESAR	-	MEMBER
	MOOMIN ABDUL-RAHMAN	-	MEMBER

REGISTERED OFFICE: WA-NAKORE, OFF KPAGURI WUCHAU ROAD  
P. O. BOX 143  
WA, UPPER WEST REGION  
GHANA

AUDITORS: AIKINS-HAWKINS & ASSOCIATES  
CHARTERED ACCOUNTANTS  
P. O. BOX M 1559  
ACCRA

BANKERS: NATIONAL INVESTMENT BANK (GH) LIMITED  
BESSFA RURAL BANK LIMITED

# **LIFECARE GHANA (LIFECARE)**

## **STATEMENT OF MANAGEMENT'S RESPONSIBILITIES 31ST DECEMBER, 2011**

It is the management's responsibility to prepare financial statement for each financial year which give a true and fair view of the state of affairs of LifeCare Ghana as at the end of the financial year and of the profit and loss of the organisation for the year then ended.

The management then considers that in preparing the financial statements they have used appropriate accounting policies. These policies have been consistently applied and supported by reasonable and prudent judgements and estimates and that all international accounting standards, which they consider to be appropriate, have been followed.

The management is responsible for ensuring that the organisation keeps accounting records which disclose, with reasonable accuracy, the financial position of the organisation and which enable them to ensure that the financial statements comply with the reporting guidelines required by LifeCare Ghana authority. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the organisation and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the statement of the auditors' responsibilities set out on page 3 is made with a view to distinguishing the respective responsibilities of the management and the auditors in relation to the financial statements.

# **LIFECARE GHANA (LIFECARE)**

## **REPORT OF AUDITORS**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the financial statements set out on pages 7 - 14 which have been prepared under accounting policies set out on page 9.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The Project Management is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **BASIS OF OPINION**

We have conducted our audit in accordance with Ghana National Standards on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the project's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

We report that:

Proper accounts for the project have been kept

This statement of account referred to above is in agreement with the books of accounts.

According to the information and explanations given, the expenditure had been adequately authorised and within the local context the expenditure is reasonable.

# LIFECARE GHANA (LIFECARE)

## REPORT OF AUDITORS

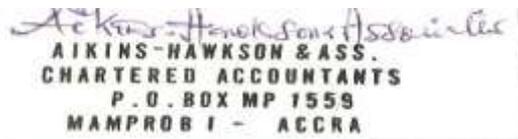
The agreement between DONORS and the project partner has been adhered to.

The said accounts according to the information and explanations given reflect a true and fair view of the transactions for the project.

The funds remitted by DONORS to the project partner have been exclusively been used for the financing of the project.

In our opinion, the financial statements show a true and fair view of the state of affairs of the project as at 31st December, 2011 and of its surplus for the year then added and comply with the Ghana National Accounting Standards.

Signature:



AIKINS-HAWSON & ASS.  
CHARTERED ACCOUNTANTS  
P. O. BOX MP 1559  
MAMPROBI - ACCRA

Name of Firm:

Date: 17TH MARCH, 2012

**LIFECARE GHANA  
(LIFECARE)**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	Notes	2011 GH¢	2010 GH¢
Income from sponsors	2	79,680	80,425
Other income	3	92,623	50,091
		-----	-----
		172,303	130,516
		-----	-----
<b>LESS: EXPENSES</b>			
Programme co-ordination	4	33,245	11,735
Organisational strengthening	5	9,657	1,315
Overhead cost	6	42,218	29,391
General expenses	7	15,201	14,624
Environment & Livelihoods	8	17,747	28,354
Education & Human rights	9	45,709	18,330
		-----	-----
		<b>163,777</b>	<b>103,749</b>
		-----	-----
Excess of income over expenditure transferred to accumulated fund		<b>8,526</b>	<b>26,767</b>
		=====	=====

**ACCUMULATED FUND  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	2011 GH¢	2010 GH¢
Balance as at 1st January	38,342	11,575
Excess of income over expenditure from income & expenditure statement	8,526	26,767
	-----	-----
Balance as at 31st December	<b>46,868</b>	<b>38,342</b>
	=====	=====

The accompanying notes 1 - 14 form an integral part of these accounts and should therefore be read in conjunction therewith.

# LIFECARE GHANA (LIFECARE)

## BALANCE SHEET AS AT 31ST DECEMBER 2011

	Notes	2011 GH¢	2010 GH¢
<b>ASSETS</b>			
Fixed Assets	10	10,544	16,487
Debtors	11	2,695	0
Cash & bank balances	12	43,854	21,933
		-----	-----
<b>TOTAL ASSETS</b>		<b>57,093</b> =====	<b>38,420</b> =====
 <b>LIABILITIES AND EQUITY</b>			
Current Liabilities			
Creditors	13	225	78
		-----	-----
Total Liabilities		225	78
		=====	=====
 <b>EQUITY</b>			
Accumulated fund		46,868	38,342
Vehicle replacement fund		10,000	0
		-----	-----
Total Equity		56,868	38,342
		=====	=====
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>57,093</b> =====	<b>38,420</b> =====

.....  
Charman (Board of Directors)

.....  
Executive Director

The accompanying notes 1 - 14 form an integral part of these accounts and should therefore be read in conjunction therewith.

# LIFECARE GHANA (LIFECARE)

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

### ACCOUNTING POLICIES

- a) The financial statements have been constructed in harmony with the historical cost convention.
- b) Capital expenditures are now been maintained as fixed assets of the organisation and written-off over their estimated useful lives by applying annual rate to the cost of the related assets.

The rates applied are:-

Motor vehicles	-	20%
Motor cycle	-	20%
Office equipment	-	10%

- c) All transactions denominated in foreign currencies are translated and recorded at the rate of exchange ruling on the dates of transactions. All balances in the balance sheet are translated and recorded at the rate of exchange ruling on the balance sheet date. All exchange differences are dealt with through the combined statement of income and expenditure.

- d) **Grants/Receipts**

Grants are accounted for on cash basis.

**LIFECARE GHANA  
(LIFECARE)**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

<b>2</b>	<b>INCOME FROM SPONSORS</b>	<b>2011</b>	<b>2010</b>
		<b>GH¢</b>	<b>GH¢</b>
	This represents the total receipts from BIDO.	46,000	31,000
	Membership dues/volunteers contributions	33,680	49,425
		-----	-----
		<b>79,680</b>	<b>80,425</b>
		=====	=====
<b>3</b>	<b>OTHER INCOME</b>		
	Exchange difference	1,183	961
	Gain on asset disposal	1,000	0
	Interest	2,302	2,464
	Property rental	10,170	4,808
	Other donors (Notes 14)	77,968	41,858
		-----	-----
		<b>92,623</b>	<b>50,091</b>
		=====	=====
<b>4</b>	<b>PROGRAMME CO-ORDINATION</b>		
	This is made up as follows:		
	Bank charges	1,404	553
	Office stationery	1,070	643
	Audit fees	2,000	0
	General maintenance	3,675	1,898
	Utilities	3,167	2,422
	Fuel & lubricants	4,194	2,460
	Meetings & training, workshops	1,934	1,279
	Vehicle repairs & maintenance	5,801	2,480
	Vehicle replacement fund	10,000	0
		-----	-----
		<b>33,245</b>	<b>11,735</b>
		=====	=====

**LIFECARE GHANA  
(LIFECARE)**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	<b>2011</b>	<b>2010</b>
	<b>GH¢</b>	<b>GH¢</b>
<b>5 ORGANISATIONAL STRENGTHENING</b>		
Identify Donors for financial support	400	370
Develop proposals & business plan	760	320
Establish viable income generating unit	5,700	0
Carry out stakeholders analysis	766	325
Joint training sessions	760	0
Develop MOUs with partners	496	300
In-service training	775	0
	-----	-----
	<b>9,657</b>	<b>1,315</b>
	=====	=====
<b>6 EXTENSION PERSONNEL</b>		
Basic salary	30,168	23,061
Responsibility allowance	2,400	1,180
Annual incentives	2,370	2,147
SSF - 12.5%	3,855	2,708
Medical allowance	673	295
Provident fund	2,752	0
	-----	-----
	<b>42,218</b>	<b>29,391</b>
	=====	=====
<b>7 GENERAL EXPENSES</b>		
Research & innovation support	1,492	742
Workshops & seminars	280	791
Depreciation	13,429	13,091
	-----	-----
	<b>15,201</b>	<b>14,624</b>
	=====	=====

# LIFECARE GHANA (LIFECARE)

## NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2011

	2011 GH¢	2010 GH¢
<b>8 ENVIRONMENT AND SUSTAINABLE LIVELIHOODS</b>		
Train train women in agricultural livelihoods	5,528	7,407
Support biodiversity conservation initiatives	0	1,223
Vocational training and support for PWDs	3,822	1,780
Train communities in environmental conservation	1,302	6,790
Capacity building for women groups & FBOs	4,752	7,950
Facilitate registration of FBOs & women groups	882	221
Facilitate women farmers access to market	741	407
Hold community bushfire sharing experience	720	2,576
	-----	-----
	<b>17,747</b>	<b>28,354</b>
	=====	=====
 <b>9 EDUCATION AND HUMAN RIGHTS</b>		
Facilitate women & PWDs access to resource	5,198	4,875
Support enrolment & retention of school children	0	4,597
Facilitate women & PWDs participation in governance	2,949	1,100
Facilitate care and support for persons living with and affected by HIV and AIDS	0	3,055
Facilitate access to water and sanitation	5,168	2,583
Sensitise and train communities on human rights	7,944	1,338
Facilitate teaching and learning in basic schools	24,450	782
	-----	-----
	<b>45,709</b>	<b>18,330</b>
	=====	=====

**LIFECARE GHANA  
(LIFECARE)**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

**10 FIXED ASSETS**

	<b>Motor vehicles GH¢</b>	<b>Office equipment GH¢</b>	<b>Motor cycle GH¢</b>	<b>Total GH¢</b>
<b>COST/VALUATION</b>				
Balance at 1/1/2011	54,111	5,891	8,400	68,402
Addition	0	2,950	4,536	7,486
	-----			
Balance at 31/12/2011	<b>54,111</b>	<b>8,841</b>	<b>12,936</b>	<b>75,888</b>
	=====			
<b>DEPRECIATION RESERVE</b>				
Balance at 1/1/2011	41,809	2,522	7,584	51,915
Charge for the year	10,822	884	1,723	13,429
	-----			
Balance at 31/12/2011	<b>52,631</b>	<b>3,406</b>	<b>9,307</b>	<b>65,344</b>
	=====			
<b>CARRYING VALUE</b>				
As at 31/12/2011	<b>1,480</b>	<b>5,435</b>	<b>3,629</b>	<b>10,544</b>
	=====			
As at 31/12/2010	<b>12,302</b>	<b>3,369</b>	<b>816</b>	<b>16,487</b>
	=====			

**LIFECARE GHANA  
(LIFECARE)**

**NOTES ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

	2011 GH¢	2010 GH¢
<b>11 DEBTORS</b>		
Sundry debtors	2,695	0
	=====	=====
 <b>12 CASH AND BANK BALANCES</b>		
National Investment Bank - Wa (Cedi a/c)	40,850	19,410
BESSFA Rural Bank - A/c No. 21007	3,004	2,523
	-----	-----
	<b>43,854</b>	<b>21,933</b>
	=====	=====
 <b>13 CREDITORS</b>		
Sundry creditors	225	78
	-----	-----
	<b>225</b>	<b>78</b>
	=====	=====
 <b>14 OTHER DONORS</b>		
CARD	28,000	0
Wa Municipal Assembly/GAC	4,000	2,500
Philanthropist individuals/on-line fundraising	4,575	3,208
Garu-Tempene District Assembly	0	10,000
EDUFUND	14,500	9,700
Collaboaration	26,893	16,450
	-----	-----
	<b>77,968</b>	<b>41,858</b>
	=====	=====