

DACE FOUNDATION

REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER, 2021

**HOWARD AND ANDERSON
CHARTERED ACCOUNTANTS
37A AKUFO ADDO ROAD
KANSAWORADO
P.O. BOX AX 446
TAKORADI**

TEL 0242373979

EXECUTIVE COUNCIL AND ADVISORS

EXECUTIVE COUNCIL MEMBERS : AARON GERALDO DE-LIMA
DANIEL PAYNE
WILFRED YARTEY NII QUAYE

REGISTERED OFFICE : UNN HU/ SHELL FILLING STATION, BOKORO
TAKORADI -ELUBO HIGHWAY AHANTA WEST
BOKORO, WESTERN REGION.
P. O. BOX MC 2630
TAKORADI

AUDITORS : HOWARD AND ANDERSON
CHARTERED ACCOUNTANTS
37A AKUFO ADDO ROAD
KANSAWORADO
P. O. BOX AX 446
TAKORADI

BANKER : ECOBANK GHANA LIMITED

DACE FOUNDATION

Reports and financial statements

31 December, 2021

REPORT OF THE MANAGEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

1. The Executive Council has the pleasure to submit the Annual Report and Financial Statements of the Pilot Scholars Program for the year ended 31 December 2021. The Financial Position consists of Income Statement and a Statement of Financial Position.

Results

2. The results for the year ended are set out on page 6 and 7. There has been no change in the authorized nature of business of the Program.

Auditors

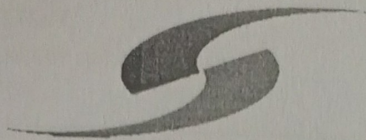
3. Messrs Howard and Anderson Chartered Accountants will continue in office as auditors in accordance with Section 139(5) of the company Acts, 2019. (Act 992)

ON BEHALF OF THE BOARD

ADMINISTRATOR:

FINANCE:

Takoradi



**REPORT OF THE AUDITORS TO
THE MEMEBERS OF DACE FOUNDATION**

We have audited the financial statement on page 6 to 8 which have been prepared under the historical cost convention.

Respective responsibilities of Executive Council and Auditors.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. An audit includes examining on a test basis, evidence supporting the amounts of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence whether the financial statements are in agreement with proper books of accounts kept by the company and 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 p[presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December, 2021 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Code 1963.

Howard and Anderson
Chartered Accountants ICAG/F/2022/290
P. O. Box ax 446
Takoradi

DACE FOUNDATION*Reports and financial statements**31 December, 2021***INCOME STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER, 2021

	Notes	2021 GH¢	2020 GH¢
Income	2	179,076	237,614
Interest Earned		-	-
		179,076	237,614
Expenditure	3	(227,304)	(157,971)
Excess of Income Over Expenditure		(48,228)	<u>79,643</u>

ACCUMULATED ACCOUNT

Balance at 1 Jan	79,643	-
Income For the Year	(48,228)	<u>79,643</u>
Balance at 31 March	<u>31,415</u>	<u>79,643</u>

*The notes on page 8 form part of these financial statements.**Report of the Accountant's on page 5.*

DACE FOUNDATION

Reports and financial statements

31 December, 2021

FINANCIAL POSITION

AS AT 31 DECEMBER, 2021

		2021	2020
	Notes	GH¢	GH¢
Properties, Plants & Equipments	(5)	340,416	46,748
Current Assets			
Bank and Cash Balance		52,356	15,016
Prepayments		<u>19,446</u>	<u>19,192</u>
Total Current Assets		<u>71,802</u>	<u>34,208</u>
Total Assets		<u>412,218</u>	<u>80,956</u>
Current Liabilities			
Accrual	(4)	1,500	1,313
Other Liabilities		<u>80,032</u>	<u>-</u>
		<u>81,532</u>	<u>1,313</u>
Financing			
Accumulated Account		31,415	79,643
Without Donor Fund		<u>299,271</u>	<u>-</u>
Total Financing/Liabilities		<u>412,218</u>	<u>80,956</u>

The financial statements on pages 5 to 6 were approved by the Management on and were signed on its behalf by:

Member:

Member:

The notes on page 8 form part of these financial statements.

Report of the Auditors is on page 4.

DACE FOUNDATION

Reports and financial statements
31 December, 2021

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER, 2021

	2021 GH¢	2020 GH¢
Operating Activities		
Change in net assets	(48,228)	79,643
Adjustment for:		
Depreciation	85,016	9,280
Decrease/ (increase) in contribution receivable	-	(1,160)
(Increase)/Decrease in prepayments	(254)	(18,032)
Increase/ (Decrease) in accounts payables	(313)	1,313
Net Cash in operating activities	<u>36,221</u>	<u>71,044</u>
Investing Activities		
Acquisition of assets	(378,684)	(56,028)
Net cash used in investing	<u>(378,684)</u>	<u>(56,028)</u>
Other financing		
Other Liabilities	80,532	-
Without Donor fund	<u>299,271</u>	-
	<u>379,803</u>	-
Net cash and cash equivalents	37,340	15,016
Cash and Cash at Start	<u>15,016</u>	-
Cash and Cash 31/12/21	<u>52,356</u>	<u>15,016</u>

The notes on page 8 form part of these financial statements.

Report of the Auditors is on page 4.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1. STATEMENT OF ACCOUNTING POLICIES

The following are the more important 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 as modified by the revaluation of certain non-current assets.

Depreciation.

Depreciation on fixed assets is calculated to write off the book value on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rate has been changed since most equipment falls in similar class. The details are below

Computers	33%
Software	12.5%
Furniture	12.5%
Equipments	12.5%

2. INCOME

	2021	2020
	GH¢	GH¢
Gross Income	<u>179,076</u>	<u>237,614</u>

3. EXPENDITURE

Salaries	39,954	62,988
Supplies & Textbooks	7,416	5,011
Travelling & Transport	6,726	3,022
Feeding	9,720	4,402
Student Stipend	17,862	7,245
School Levies & Others	3,390	4,183
College Tuition Support	11,826	7,164
Occupancy	3,276	8,990
Information technology	2,538	4,257
Accommodation	6,156	14,170

Depreciation	85,016	9,280
Telephone and internet	-	3,603
Development & maintenance	2,526	4,860
Accountancy and Audit	1,000	1,000
Bank Charges & Interest	5,760	1,468
Office Expenses	3,984	-
Taxes and levies	-	4,182
Miscellaneous	<u>20,154</u>	<u>12,146</u>
	<u>227,304</u>	<u>157,971</u>

4. Accrual/Payables		
Accountancy & Audit	1,000	1,000
Supplier	-	<u>313</u>
	<u>1,000</u>	<u>1,313</u>

5. Properties, Plants & Equipment

Assets	Computers	software	Fur	Equip	Vehicle	Total
Class	1	1	4	2		
Balance 1/1/21	11,119	36,279	7,360	1,270	-	56,028
Additions	-	-	-	-	<u>378,684</u>	<u>378,684</u>
Balance 31/12/21	<u>11,119</u>	<u>36,279</u>	<u>7,360</u>	<u>1,270</u>	<u>378,684</u>	<u>434,712</u>

Depreciation

Balance 1/1/21	3,669	4,535	920	156	-	9,280
Charge for the year	<u>3,669</u>	<u>4,535</u>	<u>920</u>	<u>156</u>	<u>75,736</u>	<u>85,016</u>
Balance 31/12/21	<u>7,338</u>	<u>9,070</u>	<u>1,840</u>	<u>312</u>	<u>75,736</u>	<u>94,296</u>
Net book Value	<u>3,781</u>	<u>27,209</u>	<u>5,520</u>	<u>958</u>	<u>302,948</u>	<u>340,416</u>
Net Book Value	<u>7,450</u>	<u>31,744</u>	<u>6,440</u>	<u>1,114</u>	-	<u>46,748</u>

The notes on page 8 form part of these financial statements.

Report of the Auditors is on page 5.