DACE FOUNDATION

REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER, 2022

HOWARD AND ANDERSON
CHARTERED ACCOUNTANTS
37A AKUFO ADDO ROAD
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ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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EXECUTIVE COUNCIL AND ADVISORS

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

REPORT OF THE MANAGEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. 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

Accounting
Advisory
Audit
Tax

HOWARD & ANDERSON
(Chartered Accountants)

Providing Responsible Service

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, 2022 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

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2022

	Notes	2022	2021
		GH¢	GH¢
Income	2	301,959	179,076
Currency Gains		-	-
		301,959	179,076
Expenditure	3	(376,764)	(227,304)
Excess of Income Over Expenditure		(74,805)	(48,228)

ACCUMULATED ACCOUNT

	2022	2021
Balance at 1 Jan	31,415	79,643
Income For the Year	(74,805)	(48,228)
Balance at 31 March	(43,390)	31,415

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

Report of the Accountant's on page 5.

FINANCIAL POSITION
AS AT 31 DECEMBER, 2022

	Notes	2022 GH¢	2021 GH¢
Properties, Plants & Equipment	(5)	255,400	340,416
Current Assets			
Bank and Cash Balance		102,618	52,356
Prepayments		24,975	19,446
Total Current Assets		127,593	71,802
Total Assets		382,993	412,218
Current Liabilities			
Accrual	(4)	3,000	1,000
Loan		4,171	-
Directors		20,007	-
Other Liabilities		99,934	80,532
		127,112	81,532
Financing			
Accumulated Account		(43,390)	31,415
Without Donor Fund		299,271	299,271
Total Financing/Liabilities		382,993	412,218

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.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER, 2022

	2022 GH¢	2021 GH¢
Operating Activities		
Change in net assets	(74,805)	(48,228)
Adjustment for:		
Depreciation	85,016	85,016
Decrease/ (increase) in contribution receivable	-	-
(Increase)/Decrease in prepayments	(5,529)	(254)
Increase/ (Decrease) in accounts payables	45,580	(313)
Net Cash in operating activities	50,262	36,221
Investing Activities		
Acquisition of assets	(-)	(378,684)
Net cash used in investing	(-)	(378,684)
Other financing		
Other Liabilities	-	80,532
Without Donor fund	-	299,721
	-	379,803
Net cash and cash equivalents	50,262	37,340
Cash and Cash at Start	52,356	15,016
Cash and Cash 31/12/22	120,618	52,356

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

Report of the Auditors is on page 4.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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

	2022	2021
	GH¢	GH¢
Gross Income	301,959	179,076

3. EXPENDITURE

Salaries	65,574	39,954
Supplies & Textbooks	32,040	7,416
Travelling & Transport	11,178	6,726
Feeding	9,189	9,720
Student Stipend	52,191	17,862
School Levies & Others	5,751	3,390
College Tuition Support	9,801	11,826
Occupancy	-	3,276
Information technology	2,457	2,538
Accommodation	42,444	6,156

Freight & Delivery	4,779	-
Depreciation	85,016	85,016
Telephone and internet	-	-
Development & maintenance	8,001	2,526
Accountancy and Audit	1,500	1,000
Bank Charges & Interest	14,355	5,760
Office Expenses	2,214	3,984
Taxes and levies	-	-
Miscellaneous	30,276	20,154
	376,764	227,304

4. Accrual/Payables

Accountancy & Audit	3,000	1,000
Supplier	-	-
	3,000	1,000

5. Properties, Plants & Equipment

Assets	Computers	software	Fur	Equip	Vehicle	Total
Class	1	1	4	2		
Balance 1/1/22	11,119	36,279	7,360	1,270	-	56,028
Additions	-	-	-	-	378,684	378,684
Balance 31/12/22	11,119	36,279	7,360	1,270	378,684	434,712
Depreciation						
Balance 1/1/22	7,338	9,070	1,840	312	75,736	94,296
Charge for the year	3,669	4,535	920	156	75,736	85,016
Balance 31/12/22	11,007	13,605	2,760	468	151,472	179,312
Net book Value 22	112	22,674	4,600	802	227,212	255,400
Net Book Value 21	3,781	27,209	5,520	958	302,948	340,416

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

Report of the Auditors is on page 5.