

# **DACE FOUNDATION**

## **REPORTS AND FINANCIAL STATEMENTS**

**31<sup>ST</sup> DECEMBER, 2023**

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

**TEL 0242373979**



ANNUAL REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**DACE FOUNDATION**

*Reports and financial statements*

*31 December, 2023*

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**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



**REPORT OF THE MANAGEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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)

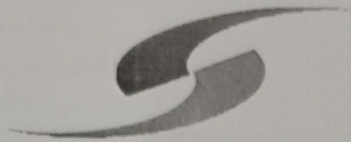
ON BEHALF OF THE BOARD

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 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, 2023 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/2023/290  
P. O. Box ax 446  
Takoradi



**DACE FOUNDATION**

Reports and financial statements

31 December, 2023

**INCOME STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER, 2023

|                                   | Notes | 2023      | 2022      |
|-----------------------------------|-------|-----------|-----------|
|                                   |       | GH¢       | GH¢       |
| Income                            | 2     | 532,860   | 301,956   |
| Currency Gains                    |       | -         | =         |
|                                   |       | 532,860   | 301,956   |
| Expenditure                       | 3     | (647,388) | (376,764) |
| Excess of Income Over Expenditure |       | (114,528) | (74,805)  |

**ACCUMULATED ACCOUNT**

|                     |           |          |
|---------------------|-----------|----------|
| Balance at 1 Jan    | (43,390)  | 31,415   |
| Income For the Year | (114,528) | (74,805) |
| Balance at 31 March | (157,918) | (43,390) |

*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, 2023

**FINANCIAL POSITION**

AS AT 31 DECEMBER, 2023

|                                |       | 2023           | 2022           |
|--------------------------------|-------|----------------|----------------|
|                                | Notes | GH¢            | GH¢            |
| Properties, Plants & Equipment | (5)   | 174,049        | 255,400        |
| <b>Current Assets</b>          |       |                |                |
| Bank and Cash Balance          |       | 39,624         | 102,618        |
| Prepayments                    |       | -              | 24,975         |
| Total Current Assets           |       | <u>39,624</u>  | <u>127,593</u> |
| Total Assets                   |       | <u>213,673</u> | <u>382,993</u> |
| <b>Current Liabilities</b>     |       |                |                |
| Accrual                        | (4)   | 1,000          | 3,000          |
| Loan                           |       | 4,171          | 4,171          |
| Directors                      |       | 20,007         | 20,007         |
| Other Liabilities              |       | <u>47,142</u>  | <u>99,934</u>  |
|                                |       | <u>72,320</u>  | <u>127,112</u> |
| <b>Financing</b>               |       |                |                |
| Accumulated Account            |       | (157,918)      | (43,390)       |
| Without Donor Fund             |       | <u>299,271</u> | <u>299,271</u> |
| Total Financing/Liabilities    |       | <u>213,673</u> | <u>382,993</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.



**STATEMENT OF CASH FLOW**

FOR THE YEAR ENDED 31 DECEMBER, 2023

|                                                 | 2023<br>GH¢     | 2022<br>GH¢    |
|-------------------------------------------------|-----------------|----------------|
| Operating Activities                            |                 |                |
| Change in net assets                            | (114,528)       | (74,805)       |
| Adjustment for:                                 |                 |                |
| Depreciation                                    | 81,347          | 85,016         |
| Decrease/ (increase) in contribution receivable | -               | -              |
| (Increase)/Decrease in prepayments              | 24,975          | (5,529)        |
| Increase/ (Decrease) in accounts payables       | (2,000)         | 45,580         |
| Net Cash in operating activities                | <u>(10,206)</u> | <u>50,262</u>  |
| <b>Investing Activities</b>                     |                 |                |
| Acquisition of assets                           | (-)             | (-)            |
| Net cash used in investing                      | (-)             | (-)            |
| Other financing                                 |                 |                |
| Other Liabilities                               | (52,792)        | -              |
| Without Donor fund                              | =               | =              |
|                                                 | =               | =              |
| Net cash and cash equivalents                   | (62,998)        | 50,262         |
| Cash and Cash at Start                          | <u>102,618</u>  | <u>52,356</u>  |
| Cash and Cash 31/12/23                          | <u>39,620</u>   | <u>102,618</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 2023

**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**

|              | 2023           | 2022           |
|--------------|----------------|----------------|
|              | GH¢            | GH¢            |
| Gross Income | <u>532,860</u> | <u>301,959</u> |

**3. EXPENDITURE**

|                         |         |        |
|-------------------------|---------|--------|
| Salaries                | 59,448  | 65,574 |
| Supplies & Textbooks    | 81,165  | 32,040 |
| Travelling & Transport  | 11,448  | 11,178 |
| Feeding                 | 5,448   | 9,189  |
| Student Stipend         | 110,556 | 52,191 |
| School Levies & Others  | 18,792  | 5,751  |
| College Tuition Support | 69,420  | 9,801  |
| Awards                  | 84,000  | -      |
| Information technology  | 9,096   | 2,457  |
| Accommodation           | 28,404  | 42,444 |



|                           |                |                |
|---------------------------|----------------|----------------|
| Freight & Delivery        | 168            | 4,779          |
| Depreciation              | 81,347         | 85,016         |
| Telephone and internet    | -              | -              |
| Development & maintenance | 16,560         | 8,001          |
| Accountancy and Audit     | 1,000          | 1,500          |
| Bank Charges & Interest   | 18,624         | 14,355         |
| Office Expenses           | -              | 2,214          |
| Taxes and levies          | 7,752          | -              |
| Miscellaneous             | <u>44,160</u>  | <u>30,276</u>  |
|                           | <u>647,388</u> | <u>376,764</u> |

|                     |              |              |
|---------------------|--------------|--------------|
| 4. Accrual/Payables |              |              |
| Accountancy & Audit | 1,000        | 3,000        |
| Supplier            | -            | -            |
|                     | <u>1,000</u> | <u>3,000</u> |

5. Properties, Plants & Equipment

| Assets                   | Computers     | software      | Fur          | Equip        | Vehicle        | Total          |
|--------------------------|---------------|---------------|--------------|--------------|----------------|----------------|
| Class                    | 1             | 1             | 4            | 2            |                |                |
| Balance 1/1/23           | 11,119        | 36,279        | 7,360        | 1,270        | 378,684        | 434,712        |
| Additions                | -             | -             | -            | -            |                | -              |
| Balance 31/12/23         | 11,119        | <u>36,279</u> | <u>7,360</u> | <u>1,270</u> | <u>378,684</u> | <u>434,712</u> |
| <b>Depreciation</b>      |               |               |              |              |                |                |
| Balance 1/1/23           | 11,007        | 13,605        | 2,760        | 468          | 151,472        | 179,312        |
| Charge for the year      | -             | <u>4,535</u>  | <u>920</u>   | <u>156</u>   | <u>75,736</u>  | <u>81,347</u>  |
| Balance 31/12/23         | <u>11,007</u> | <u>18,140</u> | <u>3,680</u> | <u>624</u>   | <u>227,208</u> | <u>260,659</u> |
| <b>Net book Value 23</b> | <u>112</u>    | <u>18,139</u> | <u>3,680</u> | <u>646</u>   | <u>151,472</u> | <u>174,049</u> |
| <b>Net Book Value 22</b> | <u>112</u>    | <u>22,674</u> | <u>4,600</u> | <u>802</u>   | <u>227,212</u> | <u>255,400</u> |

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

Report of the Auditors is on page 5.