

INDEX



FOOD FOR ALL AFRICA

ANNUAL REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER 2020

INDEX

	Page
Executive Council Members, Officials and Registered Office	3
Statement of Executive Council's Responsibilities	4
Report of the Executive Council	5
Report of the Auditors	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Cash Flow Statement	9
Notes forming part of the Financial Statements	10– 16

FOOD FOR ALL AFRICA
EXECUTIVE COUNCIL MEMBERS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS

Elijah Addo
Martha Oduro-Amoateng

REGISTERED OFFICE

No. 16232, Mahogany Highway
Off Spintex Road (Opposite Kasapreko)
Accra

SECRETARY

Antoinette Mawuko Amegashie

AUDITORS

Silver Glow Consult
Regimanuel Estate
Community 19, Tema

BANKERS

Universal Merchant Bank (UMB)

FOOD FOR ALL AFRICA STATEMENT OF EXECUTIVE COUNCILS' RESPONSIBILITIES

The Companies Act, 2019 (Act 992) requires the Executive Council to prepare financial statements for each financial period which gives a true and fair view of the state of the affairs of the company and of its profit or loss for that period. In preparing those financial statements the Executive Councils are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Executive Councils are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992). The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statements, which should be read in conjunction with the statement of the Auditors' responsibilities set out on page 5, is made with a view to distinguishing for Donors (both internationally and locally) the respective responsibilities of the Executive Councils and the Auditors in relation to the Financial Statements.

REPORT OF THE EXECUTIVE COUNCIL

The Executive Council have the pleasure in presenting the audited financial statements of the company for the year ended 31st December 2020.

Accounts

The accounts for the year 2020 have been prepared to conform to the requirements of the Companies Act 2019, (Act 992).

The results are summarized as follows:	2020 GH¢	2019 GH¢
Surplus for the year amounted to	377,070	25,724
Prior Year adjustment	(29,119)	
which is added to the balance brought forward on Income Surplus Account	<u>66,102</u>	<u>40,379</u>
leaving a balance to be carried forward on the Income Surplus Account	<u>414,053</u>	<u>66,102</u>

State of Affairs

The Executive Council consider the state of the company's affairs to be satisfactory.

Business

The Company's principal activities are; Non – profit making and Non – Government Organization (NGO)

Executive Council

The names of the Executive Council who held office during the year are Elijah Addo and Martha Oduro-Amoateng

Auditors

Silver Glow Consult have indicated their willingness to continue in office as auditors of the Company and in accordance with section 134(5) of the Companies Act, 2019.(Act 992).


CHAIRMAN

Date: 23/6/2021


MEMBER

Date: 15/06/2021

**REPORT OF THE AUDITORS
TO THE MEMBERS OF FOOD FOR ALL AFRICA**

We have audited the financial statements on pages 7 to 16, which have been prepared in accordance with International Accounting Standards. We have obtained all the information and explanations we required.

Respective Responsibilities of Executive Councils and Auditors

These financial statements are the responsibility of the Executive Councils. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, proper books have been kept and the financial statements, which are in agreement therewith, comply with the Companies Act, 2019 (Act 992) and give a true and fair view of the financial position of the company at 31st December 2020 and of the results of its operations and cash flows for the year then ended.

**SILVER GLOW CONSULT
ICAG/F/2021/235**

14TH JUNE
.....2021

**SILVER GLOW CONSULT
CHARTERED ACCOUNTANTS**

F.S. NYUMUAH (Statutory Auditor)

ICA MEMBERSHIP NUMBER – ICAG/P/1236

for and on behalf of Silver Glow Consult, Statutory Auditor

FOOD FOR ALL AFRICA
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Note	2020 GH¢	2019 GH¢
RECEIPTS – Donations	4	1,353,711	155,000
PAYMENTS			
Direct Program Costs	12	(608,601)	-
General & Administration Expenses	11	<u>(368,040)</u>	<u>129,277</u>
EXCESS OF RECEIPTS OVER PAYMENTS		377,070	25,724
Other Income			
SURPLUS FOR THE YEAR		<u>377,070</u>	<u>25,724</u>

ACCUMULATED FUND ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 GH¢	2019 GH¢
Balance at 1 st January	66,102	40,379
Surplus for the period	377,070	25,724
Prior Year Adjustment – Fixed Assets	(34,739)	
Prior Year Adjustment – Payable	<u>5,620</u>	
Balance at 31 st December	<u>414,053</u>	<u>66,102</u>

FOOD FOR ALL AFRICA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2020

	Note	2020 GH¢	2019 GH¢
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment	5	<u>183,771</u>	<u>97,883</u>
TOTAL NON-CURRENT ASSETS		<u>183,771</u>	<u>97,883</u>
CURRENT ASSETS			
Inventory		186,308	-
Receivable	6	15,427	-
Prepayments	7	10,217	-
Bank	8	45,617	-
Cash	8	<u>101,762</u>	<u>94,045</u>
TOTAL CURRENT ASSETS		<u>359,331</u>	<u>94,045</u>
TOTAL ASSETS		<u>543,102</u>	<u>191,927</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Accumulated Fund		414,053	66,102
Other Funds		<u>120,205</u>	<u>120,205</u>
TOTAL EQUITY		<u>534,258</u>	<u>186,307</u>
NON-CURRENT LIABILITIES			
Loan		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
CURRENT LIABILITIES			
Payables	9	<u>8,843</u>	<u>5,620</u>
TOTAL CURRENT LIABILITIES		<u>8,843</u>	<u>5,620</u>
TOTAL LIABILITIES		<u>8,843</u>	<u>5,620</u>
<div style="display: flex; align-items: center; margin-top: 10px;"> <div style="border-top: 1px dotted black; width: 200px; margin-right: 5px;"></div> <div style="margin-right: 5px;">)</div> <div style="border-top: 1px dotted black; width: 200px; margin-right: 5px;"></div> <div style="margin-right: 5px;">)</div> <div style="border-top: 1px dotted black; width: 200px; margin-right: 5px;"></div> <div style="margin-right: 5px;">)</div> <div style="border-top: 1px dotted black; width: 200px; margin-right: 5px;"></div> <div style="margin-right: 5px;">)</div> <div style="margin-left: 10px;"> <p>DIRECTORS</p> </div> </div>			
TOTAL EQUITY AND LIABILITIES		<u>543,102</u>	<u>191,927</u>

**FOOD FOR ALL AFRICA
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 GH¢	2019 GH¢
Cash Flows from Operating Activities		
Surplus for the year	377,070	25,724
<i>Adjustment for:</i>		
Depreciation Charges	<u>64,192</u>	<u>27,873</u>
Operating Cash Outflow	441,262	53,597
(Increase) / Decrease in Stock	(186,308)	-
(Increase)/ Decrease in Prepayments	(10,217)	-
(Decrease)/ Increase in Receivables	(15,427)	-
(Decrease)/ Increase in Accruals & Payables	<u>8,843</u>	<u>70</u>
Net Cash Flows used in Operating Activities	<u>238,153</u>	<u>53,667</u>
Cash Flow from Investing Activities		
Acquisition of Property, Plant & Equipment	(184,819)	-
Disposal of Fixed Assets	-	-
Net Cash Flows used in Investing Activities	(184,819)	-
Cash Flows from Financing Activities		
Loan	-	-
Net Cash Flows generated by Financing Activities	-	-
Net Increase in Cash and Cash Equivalents	53,334	94,046
Cash and Cash Equivalents at the beginning of the year	<u>94,045</u>	<u>-</u>
Cash and Cash Equivalents at the end of the year	<u>147,379</u>	<u>94,046</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash and Bank	<u>147,379</u>	<u>94,045</u>
	<u>147,379</u>	<u>94,045</u>

FOOD FOR ALL AFRICA
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. REPORTING ENTITY

The Company's principal activities are; Non – profit making and Non – Government Organization (NGO) objects.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a. Statement of Compliance

The Financial Statement has been prepared in accordance with Generally Accepted Accounting Principles in Ghana.

b. Basis of measurement

The financial statement has been presented in Ghana cedi which is the company's functional currency, rounded to the nearest Cedis. They have been prepared using the historical cost convention.

c. Use of Estimates and Judgments

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions which are based on management's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Where necessary, the comparatives have been reclassified or extended from the previously reported results to take into account presentational changes.

d. Foreign currencies translations

The financial statements are presented in Ghana Cedis which is also the functional currency and the presentation currency. Transactions in foreign currencies are recorded in the functional currency at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at a revalued amount in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements by the company.

a. Donations

Donations in the form of funds and goods are recognized when received from donors both internationally and locally.

b. Property, Plant & Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any identified impairment loss. Depreciation is provided for on a straight-line basis at rates calculated to write off the cost of each fixed asset over its estimated useful life. The annual rates generally in use are as follows:

Plant & Machinery	25%
Office Equipment	10%
Furniture & Equipment	10%
Motor Vehicle	20%
Computer & Accessories	25%
Small Kitchen Equipment	25%
Store Room (Container)	20%
Mobile Kitchen Construction	25%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of that asset when it is probable that such costs will result in future economic benefits for the Company and the costs can be measured reliably.

c. Cash and Cash Equivalents

Cash and cash equivalents comprise current balances with banks which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. This definition is also used for the cash flow statement.

d. Subsequent Events

Events subsequent to the reporting period are reflected only to the extent that they relate directly to the financial statements and the effect is material.

	2020 GH¢	2019 GH¢
4. RECEIPTS		
Donations received- Bank	1,326,619	
Donations received- Cash	<u>27,092</u>	<u>155,000</u>
	<u>1,353,711</u>	<u>155,000</u>

4b. **LIST OF DONATIONS RECEIVED**

	2020 GH¢
1. GFN	16,260
2. Willem Adrianus	2,000
3. FL	135
4. The Global Food Banking Network	841,531
5. Association of Ghana Industries	10,000
6. United Way Africa	410,596
7. Economic Distr.	2,776
8. SE Ghana	40,900
9. Transfer	2,421
10. Cash Donations	<u>27,092</u>
	<u>1,353,711</u>

5. PROPERTY, PLANT & EQUIPMENT

Cost	Land & Building GH¢	Off. Equip. GH¢	Plant & Machinery GH¢	Motor Vehicle GH¢	Furniture & Equipment GH¢	Comp. & Accessories GH¢	Small Kitchen Equipment GH¢	Store Room Container GH¢	Mobile Kitchen Construction GH¢	TOTAL GH¢
At 01/01/20	20,500	15,825	-	97,000	38,925	8,150	-	-	-	180,400
Additions	-	3,424	12,140	90,000	-	21,642	16,069	34,044	7,500	184,819
Prior year adjustment (20,500)	-	-	-	-	(22,098)	-	-	-	-	(42,598)
At 31/12/20	-	19,249	12,140	187,000	16,827	29,792	16,069	34,044	7,500	322,621
Accumulated Depreciation										
At 01/01/20	1,230	4,797.5	-	58,200	11,678	6,613	-	-	-	82,518
Charge for the year	-	1,925	3,035	37,400	1,683	7,448	4,017	6,809	1,875	64,192
Prior year adjustment (1,230)	-	-	-	-	(6,629)	-	-	-	-	(7,859)
At 31/12/20	-	6,722	3,035	95,600	6,731	14,061	4,107	6,809	1,875	138,850
Net Book Value										
At 31/12/20	-	12,527	9,105	91,400	10,096	15,732	12,052	27,235	5,625	183,771
At 31/12/19	19,270	11,028	-	38,800	27,248	1,538	-	-	-	97,883

	2020 GH¢	2019 GH¢
6. RECEIVABLE		
Selina – Salary Advance	1,000	-
Faith – Travelling ticket	4,000	-
Others – Salary Advance	250	-
Sibawei	<u>10,177</u>	-
	<u>15,427</u>	=

	2020 GH¢	2019 GH¢
7. PREPAYMENT		
Rent Prepaid	9,000	-
Insurance Prepaid	<u>1,217</u>	-
	<u>10,217</u>	-

8. CASH & BANK BALANCES

Universal Merchant Bank	45,617	-
Cash	<u>101,762</u>	<u>94,045</u>
	<u>147,379</u>	<u>94,045</u>

The previous auditors did not split the cash balance from the bank balance in the 2019 financial statement prepared and signed by them. The put both together under cash.

	2020 GH¢	2019 GH¢
9. PAYABLES		
SSNIT & TIER 2	1,452	-
GRA – PAYE	911	-
GWC – Water	480	-
Payable – Audit fees	<u>6,000</u>	<u>5,620</u>
	<u>8,843</u>	<u>5,620</u>

SSNIT,PAYE are for the December payroll which are due in January 2021. Water bill also relate to that for December 2020.

10. COMPARATIVE FIGURES

Comparative figures for 2019 were audited by Adjei – Nimako & Associates Chartered Accountants.

11.

FOOD FOR ALL AFRICA GENERAL & ADMINISTRATION EXPENSES

	GH¢ 2020	GH¢ 2019
Fuel	35,796	
Insurance Expenses	896	
SSNIT – Tier 1	5,801	
Metropolitan Pension – Tier 2	2,149	
Printing & Stationery	6,291	3,610
Registration & Renewals	8,990	2,650
Electricity & Electrical Expense	8,808	15,020
Water	762	
Professional Fees (Audit)	9,850	2000
Office Rent	15,500	
Vehicle Maintenance Expenses	31,387	
Office Expense	8,226	
Cleaning & Sanitation	3,183	
Communication Expenses	5,951	4,260
Travelling & Transport	24,107	
Renovations	15,622	
Repairs & Maintenance	2,662	
PAYE - GRA	3,954	
Wages & Salaries	52,020	
Staff Salaries (Sept – Dec)	29,200	
NSS Allowance	5,031	
Depreciation Expense	64,192	27,873
Bonus Staff	4,550	
Branding & Advertisement	16,976	
Financial Charges (Bank & Mobile money)	341	563
Fumigations	1,600	
WEB Design	4,196	
Donations & Expense		41,000
Hire of chairs, canopies		1,450
Meetings & Refreshment		3,651
General Administrative expense		<u>27,200</u>
	<u>368,040</u>	<u>129,277</u>

12.

DIRECT PROGRAM COST

GH¢

2020

Purchases	482,310
Disposable / Consumables	22,846
Gas	2,168
Rentals (Canopies, Tables & Chairs)	1,560
Volunteer & Other Allowances	36,665
Medical - Beneficiaries	6,348
PPE'S - Beneficiaries	7,456
Volunteer Lunch	12,872
Kitchen Renovation - Beneficiaries	30,240
Vocational Training & Development - Beneficiaries	6,136

608,601

=====