

FOOD FOR ALL AFRICA



FINANCIAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021

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FOOD FOR ALL AFRICA
DIRECTORS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS: ELIJAH ADDO
MARTHA ODURO-AMOATENG

SECRETARY: ANTOINETTE MAWUKO AMGASHIE

REGISTERED OFFICE: NO. 16232, MAHOGANY HIGHWAY
OFF SPINTEX ROAD
(OPPOSITE KASAPREKO)
ACCRA

TELEPHONE NO: +233 24 722 3821

BANKERS: UNIVERSAL MERCHANT BANK
(UMB)

AUDITORS: SILVER GLOW CONSULT
SAKUMONO
TEMA-GHANA

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF FOOD FOR ALL AFRICA

The directors presented herewith their report and financial statements of FOOD FOR ALL AFRICA for the year ended 31st December 2021 as follows:

I. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Act 2019, (Act 992). These responsibilities include: designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

II. COMPANY PRINCIPAL ACTIVITIES

The company is authorized to undertake the business of; Non-profit making and Non-Governmental Organization (NGO).

III. ACCOUNTING FRAMEWORK

The company has adopted the International Financial Reporting Standards (IFRS) as the accounting framework for the preparation of its accounts.

IV. FINANCIAL RESULTS

The Income and Expenditure been sign by the Directors indicating the Director's approval of such Income and Expenditure and attached financial statements on pages 7-9

	2021	2020
	GH¢	GH¢
The balance brought forward on income surplus Account at 1st January,	414,052	66,102
From which must be added:		
Profit for the year after charging all expenses of	496,477	347,950
Leaving a balance to be carried forward on the income surplus of	<u>910,529</u>	<u>414,052</u>

**REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF FOOD FOR ALL
AFRICA**

V. AUDITORS

The Auditors, Messer's. SILVER GLOW CONSULT has indicated their willingness to continue in office as Auditors of the Company in pursuant to section 134(5) of the Companies Act 2019, (Act 992)

VI. STATEMENT OF DISCLOSURE TO AUDITORS

So far as the Director are aware, there is no relevant information of which the Company's Auditors are unaware. Additionally, the Directors have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's Auditors are aware of that information.

The Directors confirm that no matter has arisen since 31st December 2021 which materially affects the Financial Statements of the company for the year ended on that date.

VII. FUTURE PROSPECTS

The Directors believe that the company has prospects of going beyond 31st December 2021.

VIII. DIRECTORS OF THE COMPANY

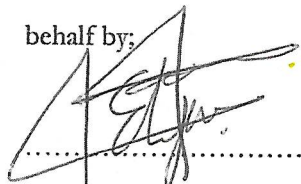
The following held office as Directors of the company during the year under review;

- ELIJAH ADDO
- MARTHA ODURO-AMOATENG

IX. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements of the Company were approved by the Board of Directors and signed on its

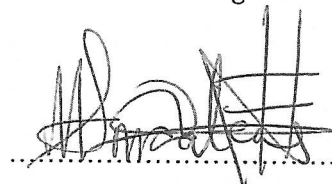
behalf by:


.....

ELIJAH ADDO

(DIRECTOR)

Dated 18th April 2022


.....

MARTHA ODURO-AMOATENG

(DIRECTOR)

Dated 18th April 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FOOD FOR ALL AFRICA

AUDIT OPINION

We have audited the accompanying financial statements of FOOD FOR ALL AFRICA, for the year ended 31st December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes as set out therein.

In our opinion the accompanying Financial Statements of the Company are prepared in all material respect, in accordance with Generally Accepted Accounting Principles and in a manner required by the companies Act 2019, (Act 992).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs).

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled other ethical responsibilities in accordance with the IESBA Code. We therefore believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) for Small and Medium Sized Entities (SME's) and in a manner required by the Companies Act, 2019, (Act 992).

In preparing the Financial Statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors' either intends to liquidate the Company or cease operations, or has no realistic alternative but do so. The Directors are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users of these Financial Statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

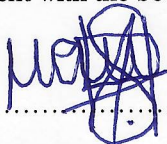
misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty existed, we are required to draw attention in our auditor's report to related disclosures in the Financial Statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies Act 2019, (Act 992), Section 133 and Fifth schedule requires that in carrying out our audit we consider and report on the matters stated in the said section and schedule. We confirm that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, as appears from our examination of books of accounts kept by the company; and the Statement of Financial Position and the Statement of Income of the organisation are in agreement with the books of accounts.



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FELIX NYUMUAH – ICAG/P/1236

ICAG NO: ICAG/F/2021/235

For and on behalf of Silver Glow Consult



FOOD FOR ALL AFRICA

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER
2021**

	Notes	2021 GHC	2020 GHC
RECEIPTS	4	6,471,598	1,353,711
PAYMENTS			
Direct Program Cost	5	(5,011,929)	(608,601)
General & Administrative Expenses	I	<u>(963,191)</u>	<u>(368,041)</u>
EXCESS OF RECEIPTS OVER PAYMENTS		496,477	377,069
Other Income		-	-
SURPLUS/(DEFICIT) FOR THE YEAR		<u><u>496,477</u></u>	<u><u>377,069</u></u>

ACCUMULATED FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 GHC	2020 GHC
Balance as at 1st January	414,052	66,102
Surplus/(Deficit) for the period	496,477	377,069
Prior Year Adjustment- Non- Current Assets	-	(34,739)
Prior Year Adjustment- Payables	<u>-</u>	<u>5,620</u>
Balance at 31st December	<u><u>910,529</u></u>	<u><u>414,052</u></u>

FOOD FOR ALL AFRICA

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2021

ASSETS	NOTES	2021	2020
NON CURRENT ASSETS		GHC	GHC
Property, Plant & Equipment	11	931,985	183,771
		<u>931,985</u>	<u>183,771</u>
CURRENT ASSETS			
Inventory		63,213	186,308
Account Receivables & Prepayment		13,074	25,644
Cash and Bank Balances	21	45,814	147,379
Total Current Assets		<u>122,101</u>	<u>359,331</u>
TOTAL ASSETS		<u><u>1,054,086</u></u>	<u><u>543,102</u></u>
EQUITY AND LIABILITIES			
EQUITY			
Stated Capital	8	-	-
Other Funds		120,205	120,205
Accumulated Fund		910,529	414,052
Total Equity		<u>1,030,734</u>	<u>534,257</u>
NON- CURRENT LIABILITIES			
Director's Long term Loan		-	-
Deposit for Shares		-	-
CURRENT LIABILITIES			
Account Payable		23,350	8,843
Total Current Liabilities		<u>23,350</u>	<u>8,843</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,054,084</u></u>	<u><u>543,100</u></u>

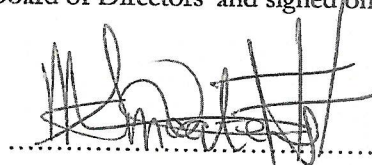
This Financial Statements on pages 7 to 14 were approved by the Board of Directors' and signed on its behalf by;



ELIJAH ADDO

(DIRECTOR)

Dated 28th .. March, 2022



MARTHA ODURO-AMOATENG

(DIRECTOR)

Dated 28th March, 2022

FOOD FOR ALL AFRICA

STATEMENT OF CASH FLOW AS AT 31ST DECEMBER 2021

Cashflows from Operating Activities	2021	2020
	GHC	GHC
Surplus/(Deficit) for the year	500,177	377,069
Adjustments for:		
Depreciation Charges	<u>268,169</u>	<u>64,192</u>
Cash flow from operating activities	768,347	441,261
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Prepayments & Receivables	12,570	(10,217)
(Increase)/Decrease in Stock/Inventory	123,095	(186,308)
(Increase)/Decrease in Receivables	0	(15,427)
Increase/(Decrease) in Accruals & Payables	<u>10,807</u>	<u>8,843</u>
Net Changes in Operating Assets and Liabilities	146,471	(203,109)
Net Cash Flows Used in Operating Activities	<u>621,875</u>	<u>238,152</u>
Cash Flows from Investing Activities		
Acquisition of Property, Plants & Equipment	(1,016,383)	(184,819)
Disposal of Non-Current Asset	-	-
Net Cash Flows used in Investing Activities	<u>(1,016,383)</u>	<u>(184,819)</u>
Cash Flows from Financing Activities		
Changes in Stated Capital	-	-
Loans	-	-
Deposit for Shares	<u>-</u>	<u>-</u>
Net Cash Flows Generated by Financing Activities	<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(394,508)	53,333
Cash & Cash Equivalents at the beginning of the year	<u>147,378</u>	<u>94,045</u>
Cash & Cash Equivalents at the end of the year	<u>(247,130)</u>	<u>147,378</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Short Term Investment	-	-
Cash and Bank	<u>45,814</u>	<u>147,379</u>
	<u>45,814</u>	<u>147,379</u>

FOOD FOR ALL AFRICA

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT 31ST DECEMBER 2021

NOTES:

1. REPORTING ENTITY

FOOD FOR ALL AFRICA is a Non-Profit making and Non-Governmental Organization (NGO) incorporated under the Companies Act, 2019 (Act 992) and domicile in Accra, Ghana. The company is incorporated to engage in Non-Profit making and Non-Government Organization (NGO) objects.

2. BASIS OF PREPARATION

i. Statement of Compliance

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in Ghana.

ii. Basis of Measurement

The Financial Statements have been prepared under the historical cost concept and therefore do not take into consideration changing monetary values.

iii. Functional & Presentation Currency

The Financial Statements are presented in Ghana Cedi (Ghc) which is the company's functional currency.

iv. Use of Estimates and Judgement

The preparation of these Financial Statements in conformity with the Companies Act, 2019 (Act 992) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates and the assumptions so made. Estimates and the underlying assumptions are reviewed periodically. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and the future years if the revision affects both the current and future years.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the principal accounting policies adopted by the Company and have been consistently applied in preparing these Financial Statements:

i. Property, Plants and Equipment

Property, Plants and Equipment is initially recorded at cost. Cost prices include costs directly contributed to the acquisition of property, plant and equipment as well as any subsequent expenditure that adds material value and it is estimated that future economic benefits of such additional expenditure will flow to the company and that the expenditure can be measured reliably. All other expenditure will flow to the company and equipment is recognized in the income statement. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

ii. Depreciation

Depreciation is recognized in the income statements and calculated on the straight-line basis to write down the cost of each property, plant and equipment or the valued amount, to its residual value over its estimated useful economic life as follows:

iii. Revenue Recognition

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

iv. Financial Assets

a. Initial Recognition

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value plus, in case of investments not at fair value through profit or loss, directly attributable transaction cost. The company's financial assets include cash, short-term deposits, trade and other receivables and loan and other receivables.

b. Impairment of Financial Assets

The company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as change in arrears or economic conditions that correlate with defaults.

c. De-Recognition of Financial Assets

A financial asset or where applicable a part of a financial asset or part of similar financial assets is de-recognized when:

The right to receive cash flows from the asset have expired; or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the company has transferred substantially all risks and rewards of the asset but has transferred control of the asset.

When the company has transferred its right to receive cash flows from an asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under the "pass-through" arrangement, and has neither transferred nor retained substantially all the risk and rewards of the asset nor transferred control of the asset, a new asset is recognized to the extent of the company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

v. **Financial Liabilities**

a. **Initial Recognition**

Financial Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit and loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are recognized initially at fair value and in the case of loans and borrowings, directly attributable to transaction costs.

b. **Subsequent Measurement**

The measurement of financial liabilities depends on their classification as follows:

Financial Liabilities at Fair Value through Profit and Loss

Financial Liabilities at Fair Value through Profit and Loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Financial liabilities are classified as held for sale for trading if they are acquired for the purposes of selling in the near term. Gains and losses on liabilities held for sale for trading are recognized in the statement of income.

vi. **Trade and Other Payables**

Liabilities for trade and other amounts payables to related parties are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in the statement of income when the liabilities are de-recognized as well as through the amortization process.

vii. **De-Recognition of Financial Liabilities**

A financial liability is recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income.

viii. **Trade Receivables**

Trade Receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of receivable is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flow, discounted at the effective interest rate. The amount of the provision is recognized in the profit or loss.

ix. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

x. Taxation

The amount stated as Income Tax expense includes the current tax charge and these include some level of estimation. The current income tax expense is an estimation of anticipated tax liabilities based on the Income Tax Act 2015, (Act 896) as amended. Where the final outcome of these matters is different from the amounts that were initially recognized, such differences are adjusted in the period in which such determination is made.

xi. Cash and Cash Equivalents

For the purposes of the Statement of Cash flows, Cash and Cash Equivalents comprise cash in hand and cash held at the bank.

FOOD FOR ALL AFRICA
NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT 31ST
DECEMBER 2021

NOTES

A. ACCOUNTING POLICIES & ESTIMATES

The following are the principal accounting policies adopted by the Company and which have been used in preparing these Accounts

- a) The Accounts have been prepared under the Historical Cost Convention.
- b) Depreciation is provided on a straight-line basis and at rates calculated to write off the cost of each Fixed Asset over its estimated useful life.

B. DEPRECIATION RATES PER ANNUM

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

- C. A full year's depreciation is provided in the year of purchase of any Asset. No Depreciation is provided in the year of sale of the asset.
- D. The reserve is related to amount remaining after current year expenditure. This figure i.e., reflected in the statement of financial position.

E. SHAREHOLDERS FUND

This represents director's fund/contribution to the company as at 31st December, 2021

	2021	2020
	GHC	GHC
4 RECEIPTS		
Donations (Cash & Bank)	60,338	1,353,711
Donations (Products)	2,832,194	-
Grants	2,972,728	-
Others (Charity Catering & Other Income)	606,338	-
	<u>6,471,598</u>	<u>1,353,711</u>
5 DIRECT OPERATING COST		
	2021	2020
	GHC	GHC
Food Stuff/ Ingredients	1,043,189	482,310
Products Supplies	2,832,194	-
Charity Catering & Other supplies	844,682	-
Disposables & Consumables	143,115	22,846
Gas	10,346	2,168
Rentals (Canopy, etc)	7,150	1,560
Volunteer & Other Allowances	60,746	36,665
Medicals- Beneficiaries	1,080	6,348
PPE's- Beneficiaries	13,525	7,456
Volunteer Lunch	-	12,872
Kitchen Expense	19,870	-
Renovations	12,109	30,240
Training Expense	23,924	6,136
	<u>5,011,929</u>	<u>608,601</u>
6 PREPAID EXPENSES & RECEIVABLES		
	2021	2020
	GHC	GHC
Trade Receivables	-	-
Prepayments	13,074	10,217
Other Receivables (Salary Advance, Travels)	-	15,427
	<u>13,074</u>	<u>25,644</u>
7 ACCRUED EXPENSES & PAYABLES		
	2021	2020
	GHC	GHC
Trade Payables	-	-
Other Payables	23,350	8,843
	<u>23,350</u>	<u>8,843</u>

8 STATED CAPITAL

	2021	
	No. of shares	Proceeds GHC
a) Authorized Ordinary shares of no par value	<u>0</u>	
b) Issued for Cash Consideration		<u><u>-</u></u>

There is no unpaid liability on any shares. There are no calls or installments unpaid and
There are no calls or installments unpaid and there are no treasury shares held.

9 SHAREHOLDERS ACCOUNT

	2021 GHC	2020 GHC
Long -Term Loan	<u>-</u>	<u>-</u>
This represents additional funds from the shareholders of the company in excess of stated capital.		

10 CASH & BANK BALANCES

	2021 GHC	2020 GHC
Bank Balance- UMB	45,814.14	45,617.00
Cash Balance	<u>-</u>	<u>101,762</u>
	<u><u>45,814</u></u>	<u><u>147,379</u></u>

11 PROPERTY PLANT AND EQUIPMENT SCHEDULE

	Land & Building GHC	Plant & Machinery GHC	Office Equipment GHC	Fixtures & Fitting GHC	Motor Vehicle GHC	Computer & Accessories GHC	Small Kitchen Equipment GHC	Store Room Container GHC	Mobile Kitchen GHC	TOTAL GHC
Cost @ 01-01-2021	-	12,140	19,249	16,827	187,000	29,792	16,069	34,044	7,500	322,621
Additions	108,904	115,450	12,147	66,052	658,861	28,577	26,392	-	-	1,016,383
Totals	108,904	127,590	31,396	82,879	845,861	58,369	42,461	34,044	7,500	1,339,004
Depreciation:										-
Accum. Depreciation	-	3,035	6,722	6,731	95,600	14,061	4,017	6,809	1,875	138,850
Current charge	21,781	31,898	3,140	8,288	169,172	14,592	10,615	6,809	1,875	268,169
	21,781	34,933	9,862	15,019	264,772	28,653	14,632	13,618	3,750	407,019
NBV @ 31/12/2020	<u>51,584</u>	<u>51,584</u>	<u>51,584</u>	<u>51,584</u>	<u>51,584</u>	<u>51,584</u>	<u>83,412</u>	<u>-</u>	<u>-</u>	<u>392,916</u>
NBV @ 31/12/2021	<u>87,123</u>	<u>92,658</u>	<u>21,534</u>	<u>67,860</u>	<u>581,089</u>	<u>29,716</u>	<u>27,829</u>	<u>20,426</u>	<u>3,750</u>	<u>931,985</u>

FOOD FOR ALL AFRICA

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT 31ST
DECEMBER 2021**

I ADMINISTRATIVE GENERAL EXPENSES	2021	2020
	GHC	GHC
Accommodation	29,101	-
Audit fees	22,000	9,850
Consultancy fees	2,500	
Bank Charges	672	341
Branding & Advertisement	24,336	16,976
Depreciation	268,169	64,192
Electricity	25,248	8,808
Fuel & Lubricant	130,014	35,796
General Office Expense	6,194	8,226
Insurance	2,468	896
Printing & Stationery Expense	16,625	6,291
Office Rent	21,000	15,500
General Repairs & Maintenance	67,016	2,662
Repairs & Maintenance- Vehicle	66,128	31,387
Registrations & Renewal	9,094	8,990
Delivery & Postage	712	-
Communication Expense	3,616	5,951
Cleaning & Sanitation	10,813	3,183
Fumigation	-	1,600
Wages & Salaries	-	52,020
Staff Salaries	149,776	29,200
NSS Allowance	-	5,031
Staff Bonus	-	4,550
Social Security Contribution	22,969	5,801
Renovations	-	15,622
Tier 2- MET	2,823	2,149
Travel & Transport	51,544	24,107
GRA- PAYE & WHT	20,578	3,954
Software Expense	5,400	-
Website Development	1,885	4,196
Water Bill	2,509	762
Total Expenses	<u>963,191</u>	<u>368,041</u>

FOOD FOR ALL AFRICA

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT 31ST
DECEMBER 2021**

II PREPAYMENTS	2021	2020
	GHC	GHC
Rent	12,000	9,000
Insurance	<u>1,074</u>	<u>1,217</u>
	<u>13,074</u>	<u>10,217</u>
III OTHER PAYABLES	2021	2020
	GHC	GHC
Audit Fees	16,000	6,000
GRA- PAYE	3,543	911
SSNIT & TIER 2	3,714	1,452
GWC- Water	<u>93</u>	<u>480</u>
	<u>23,350</u>	<u>8,843</u>
IV TAX COMPUTATION	2021	2020
	GHC	GHC
Net Profit per account	496,477	377,069
Add back:		
Depreciation Allowance	<u>268,169</u>	<u>64,192</u>
Adjusted Net Profit/Loss	764,647	441,261
Less:		
Capital Allowance	(296,451)	-
Loss B/F	<u>-</u>	<u>-</u>
Chargeable Income	468,196	441,261
Tax Charged thereon @ 25%	-	-
Income Tax Paid	-	-
Tax Credit	<u>-</u>	<u>-</u>
Net tax payable/(Refundable)	<u>-</u>	<u>-</u>

FOOD FOR ALL AFRICA

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED AS AT 31ST
DECEMBER 2021**

V CAPITAL ALLOWANCE COMPUTATION

Rate	CLASS 1 40%	CLASS 2 30%	CLASS 3 40%	CLASS 5 10%	TOTAL GHS
Written Down Value Brought Forward as at 1st January, 2021	-	-	-	-	-
Additions	<u>28,577</u>	<u>774,311</u>	<u>104,591</u>	<u>108,904</u>	<u>1,016,383</u>
Cost	28,577	774,311	104,591	108,904	1,016,383
Capital Allowance @ 31/12/2020	-	-	-	-	-
Capital Allowance	<u>11,431</u>	<u>232,293</u>	<u>41,836</u>	<u>10,890</u>	<u>296,451</u>
WDV Carried forward as at 31/12/2021	<u>17,146</u>	<u>542,018</u>	<u>62,755</u>	<u>98,014</u>	<u>719,932</u>

NB:

CLASS 1	Computers & Data Handling Equipment
CLASS 2	Automobiles & Earth moving equipment
CLASS 3	Furniture & Fittings, Office Equipment etc.
CLASS 5	Intangible Assets