

ELIZKA RELIEF FOUNDATION

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED DECEMBER 31, 2023**

**ALEX THOMPSON & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

ICAG/F/2023/250

**ACCRA OFFICE:
HIGH STREET
P. O. BOX 9551
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654A NTOMIN ROAD
P. O. BOX KS 4205
KUMASI**

ELIZKA RELIEF FOUNDATION

DIRECTORS' REPORT

The directors present herewith the financial statements of the company for the year ended 31 December 2023, and report thereon as follow:

1. Principal activities

The company engaged in capacity building and human empowerment.

2. Financial results

The results of the Company are set out on pages 3 to 5. The company recorded a net Profit of GH¢ 112,947 as against a net Profit of GH¢ 107,550 in 2022.

3. Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

4. Auditors

In accordance with Section 134 (5) of the Companies Code, 2019 (Act 992) the auditors, Messrs. Alex Thompson & Assoc., continue in office as auditors of the company.

5. Approval of financial statements

The financial statements were approved by the board of directors on2024

On behalf of the board of directors

.....
Director

.....
Director

The directors are responsible for the preparation of financial statements for each financial period which gives a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy the financial position of the company, and which enables them to ensure that the financial statements comply with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **ELIZKA RELIEF FOUNDATION** which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, the notes to the financial statements including a summary of significant accounting policies and other national disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of **Elizka Relief Foundation** as at 31 December 2023 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, and in the manner required by the Companies Act, 2019 (Act 992).

Basis of 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 requirements of the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and we have fulfilled our other ethical responsibilities in accordance with IFAC Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Report of the Directors, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of the Directors for the Financial Statements

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019, (Act 992) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

We communicate with the audit committee and the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit

Report on Other Legal and Regulatory Requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

We confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Company has kept proper books of account, so far as appears from our examination of those books.
- iii) The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

.....2024
KUMASI

ALEX THOMPSON & ASSOCIATES
(CHARTERED ACCOUNTANT)
LICENCE NO. ICAG/F/2023/250

Alex Thompson & Assoc.
.....
ALEX THOMPSON & ASSOC.
(CHARTERED ACCOUNTANTS)

ELIZKA RELIEF FOUNDATION**STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023.**

		<u>2023</u>	<u>2022</u>
<u>NON-CURRENT ASSETS</u>	<u>NOTES</u>	GH¢	GH¢
Property, Plant and Equipment	2	206,000	206,000
 <u>CURRENT ASSETS</u>			
Accounts Receivable		382,268	286,873
Cash and Bank Balances	3	138,694	120,642
Total Current Assets		<u><u>520,962</u></u>	<u><u>407,515</u></u>
 TOTAL ASSETS		 <u><u>726,962</u></u>	 <u><u>613,515</u></u>
 <u>ACCUMULATED FUND AND LIABILITIES</u>			
<u>REPRESENTED BY:-</u>			
Accumulated Fund		612,515	504,965
Excess of Income Over Expenditure		112,947	107,550
TOTAL FUND		<u><u>725,462</u></u>	<u><u>612,515</u></u>
 <u>CURRENT LIABILITIES</u>			
Accounts Payable	4	1,500	1,000
		<u><u>1,500</u></u>	<u><u>1,000</u></u>
 TOTAL FUNDS AND LIABILITIES		 <u><u>726,962</u></u>	 <u><u>613,515</u></u>

BY THE ORDER OF THE BOARD ON2024

.....EXECUTIVE

.....EXECUTIVE

ELIZKA RELIEF FOUNDATION

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023.

	<u>NOTES</u>	<u>2023</u> GH¢	<u>2022</u> GH¢
Income	5	539,410	512,916
<u>Less:</u>			
Administrative Expenses	6	<u>406,564</u>	<u>386,002</u>
Operating Profit/Loss		132,846	126,914
Finance Cost	7	<u>19,899</u>	<u>19,364</u>
Excess of Income Over Expenditure Transferred To Financial Position		<u>112,947</u>	<u>107,550</u>

ELIZKA RELIEF FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1 **ACCOUNTING POLICIES**

The principal accounting policies which have been used in the preparation of these accounts have been disclosed under the appropriate headings as follows:

a.) **COST CONCEPT**

The accounts have been prepared under the historical cost convention and in accordance with International Accounting Standards.

b.) **DEPRECIATION**

Non-Current Assets are depreciated by using the Straight Line method in order to write off the book values of the Asset to Nil at the expiration of their economic anticipated useful lives:

Land and Building	5%
Furniture and Equipment	7.5%
Motor Vehicle.....	20%

c.) **INVENTORY**

These have been valued by the Director at the lower of cost and net releasable value.

d.) **TAXATION**

The provision for taxation which is subject to the agreement of the tax authorities is based on the profit for the year.

e.) **GENERAL**

Comparative figures for the previous year are shown under "2022".

ELIZKA RELIEF FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED DECEMBER 31, 2023.**NON-CURRENT ASSETS****2 Property, Plant and Equipment****COST**

Balance at January 1

Addition

Balance at December 31

<u>LAND/ BUILDING</u>	<u>FURNITURE/ EQUIPMENT</u>	<u>MOTOR VEHICLE</u>	<u>TOTAL</u>
GH¢	GH¢	GH¢	GH¢
206,000	-	-	206,000
-	-	-	-
206,000	-	-	206,000

DEPRECIATION

Balance at January 1

Charge for the year

Balance at December 31

-	-	-	-
-	-	-	-
-	-	-	-

NET BOOK VALUE

December 31, 2023.

December 31, 2022.

206,000	-	-	206,000
206,000	-	-	206,000

3 CASH AND BANK BALANCES

Current Account

Cash on Hand

<u>2023</u>	<u>2022</u>
GH¢	GH¢
-	-
138,694	120,642
138,694	120,642

4 ACCOUNTS PAYABLE

Accruals and Other Creditors

<u>2023</u>	<u>2022</u>
GH¢	GH¢
1,500	1,000
1,500	1,000

5 INCOME

Membership/Subscription fees

Other Contributions from Members

Funding from International Organizations

Funding from Private Sector

Funding from Other NGOs

Contract Income Generated

Other Sources of contributions

<u>2023</u>	<u>2022</u>
GH¢	GH¢
69,836	68,964
78,365	76,362
15,621	12,992
36,428	30,676
37,268	31,621
256,828	253,326
45,064	38,975
539,410	512,916

ELIZKA RELIEF FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED DECEMBER 31, 2023.

	<u>2023</u>	<u>2022</u>
	GH¢	GH¢
<u>6 ADMINISTRATIVE EXPENSES</u>		
Property Rate	800	800
Salaries and Wages	94,600	90,600
Social Security Fund - 13%	46,836	46,836
Electricity and Water	40,269	38,964
Postages and Telephone	52,384	50,412
Printing and Stationery	42,368	39,361
Travelling and Transport	36,389	30,426
Licence - KMA	3,500	3,500
Medical Expenses	15,649	14,921
Cleaning and Sanitation	1,896	1,498
Repairs and Renovation-Building	63,896	61,567
Repairs to Equipment	6,477	6,117
Audit Fees	1,500	1,000
Depreciation	-	-
	<u>406,564</u>	<u>386,002</u>
<u>7 FINANCIAL COST</u>	GH¢	GH¢
Bank Charges and Interest	<u>19,899</u>	<u>19,364</u>