

AMEND ROAD SAFETY GHANA
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AMEND ROAD SAFETY GHANA
DIRECTORS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS: MITCHELL KONO DARKO
JEFFREY DRYDEN WITTE
SONIA AKOSIWA PLANGE

SECRETARY: SONIA AKOSIWA PLANGE

REGISTERED OFFICE: GHANA HIGH WAY AUTHORITY
MATERIALS COMPOUND GIFFARD ROAD
P.O.BOX GP 21373 ACCRA
TEL: 0246509955

AUDITORS: EDDIE NIKOI ACCOUNTING CONSULTANCY
CHARTERED ACCOUNTANTS AND
MANAGEMENT CONSULTANTS
P. O. BOX OS 51
OSU - ACCRA
TEL: 0302 - 774041 / 778784
FAX 0032 - 760396 MOBILE 0244 - 344041
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BANKERS: CAL BANK LIMITED.

REGISTRATION NO. CG065552016

TIN NO. C0007236670

AMEND ROAD SAFETY GHANA
DIRECTORS' REPORT

The Directors present herewith, the audited accounts of the Organization for the six months ended 31st December, 2016 and report thereon as follows:

The Statement of Financial Position has been signed by two Directors indicating their approval of such Statement of Financial Position and the attached Accounts on pages 7 to 17.

The principal activities of ARSG are Road safety education, Road safety infrastructure.

	<u>2016</u> GH¢
Balance brought forward on Income Surplus Account as at 1st July, 2016	---
To which must be added profit for the year after charging all expenses and depreciation :	45,694
Balance Carried Forward on Income Surplus Account as at 31st December, 2016	45,694

No dividend was recommended by the Directors.

In accordance with section 134(5) of the Companies Act 1963 (Act 179), the Auditors, Eddie Nikoi Accounting Consultancy continues in office as Auditors of the Organization.

Signature..... Signature.....

Date..... Date.....

Director's name..... Director's name.....

AMEND ROAD SAFETY GHANA
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the organization at the end of the year and of the income and expenditure for the year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments 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 they will continue in function.

The directors are responsible for ensuring that the organization keeps accounting records which disclose with reasonable accuracy the financial position of the organization and which enable them to ensure that the financial statements comply with IFRS. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the organization, and to prevent and detect fraud and other irregularities.

The financial statement does not contain untrue statements, misleading facts or limit or omit material facts to the best of our knowledge

Approval of the financial statements

The financial statements, as indicated, were approved by the directors and signed on their behalf by:

Signature.....

Signature.....

Date.....

Date.....

Name.....

Name.....

AMEND ROAD SAFETY GHANA
INDEPENDENT AUDITOR'S REPORT

To the Directors of **Amend Road Safety Ghana**.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, *a true and fair view of* the financial position of **Amend Road Safety Ghana** as at December 31, 2016, and *of* its financial performance and its cash flows for the six months period then ended in accordance with International Financial Reporting Standards (IFRSs).

We have audited the financial statements of the Organization , which comprise the statement of financial position as at December 31, 2016, and the statement of income and expenditure, statement of accumulated fund and statement of cash flow for the six months period then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 Organization within the meaning of the Companies Act 1963 (Act 179) and have fulfilled our other responsibilities under those ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

The Organization's financial statements have been prepared using the going concern basis of accounting. The use of this basis of accounting is appropriate unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. As part of our audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the Organization's financial statements is appropriate.

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the financial statements, we also have not identified such a material uncertainty. However, neither management nor the auditor can guarantee the Organization's ability to continue as a going concern.

AMEND ROAD SAFETY GHANA
INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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.

REPORT ON OTHER LEGAL REQUIREMENTS

The Companies Act, 1963 (Act 179) requires that in carrying out our audit work we consider and report on the following matters:

We confirm that:

I. We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for the purpose of the audit.

II. In our opinion proper books of account have been kept by the Organization in so far as appears from our examination of those books; and

III. The Company's statement of financial position and income and expenditure are in agreement with the books of account.

SIGNED BY EDDIE NIKOI (ICAG/P/1040)

FOR AND ON BEHALF OF:

EDDIE NIKOI ACCOUNTING CONSULTANCY: (ICAG/F/2017/110)

CHARTERED ACCOUNTANTS

NEAR OSU RE KFC RESTAURANT

P.O.BOXOS51. OSU – ACCRA

AMEND ROAD SAFETY GHANA
STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS PERIOD ENDED 31st DECEMBER, 2016

	NOTES	2016
		GH¢
<u>NON-CURRENT ASSETS</u>		
Property, Plant and Equipment	1	<u>9,147</u>
		<u>9,147</u>
<u>CURRENT ASSETS</u>		
Cash at Bank	2	<u>40,117</u>
<u>TOTAL CURRENT ASSETS</u>		<u>40,117</u>
 TOTAL ASSETS		 <u>49,264</u>
 <u>FUND</u>		
Accumulated Fund	Page 9	<u>45,694</u>
		45,694
<u>CURRENT LIABILITIES</u>		
Accrual	3	<u>3,570</u>
		3,570
TOTAL FUND AND LIABILITIES		<u>49,264</u>

Signature:.....

Signature:.....

Director's name:

Director's name:

Date:.....

Date:.....

The notes and Schedules attached form part of these Accounts. Auditor's Report is on pages 5 and 6.

AMEND ROAD SAFETY GHANA
INCOME AND EXPENDITURE ACCOUNTS
FOR THE SIX MONTHS PERIOD ENDED
31st DECEMBER, 2016

	NOTES	2016
		GH¢
<u>INCOME</u>		
INCOME FROM DONORS	4	264,235
FINANCE INCOME (EXCHANGE GAIN)		462
INTEREST INCOME		<u>8</u>
TOTAL INCOME		<u>264,705</u>
<u>EXPENDITURE</u>		
STAFF COST		20,040
INFRASTRUCTURE PROJECT	6	130,380
AUDIT FEE		3,570
ADMINISTRATIVE EXPENSES	5	64,271
DEPRECIATION		<u>750</u>
		<u>219,011</u>
SURPLUS/(DEFICIT)		<u>45,694</u>

AMEND ROAD SAFETY GHANA
ACCUMULATED FUND FOR THE SIX MONTHS
PERIOD ENDED 31st DECEMBER, 2016

	<u>2016</u> <u>GH¢</u>
Balance at Start (1/7/2016)	---
Surplus (Deficit) Transferred from Income & Expenditure	<u>45,694</u>
Accumulated Fund for the Period	<u><u>45,694</u></u>

AMEND ROAD SAFETY GHANA
STATEMENT OF CASH FLOW
FOR THE SIX MONTHS PERIOD ENDED
31st DECEMBER, 2016

	<u>2016</u> GH¢
<u>OPERATING ACTIVITIES</u>	
(Deficit)/Surplus from Income and Expenditure	45,694
Add Back: Depreciation	750
(Increase)/Decrease in Accrual	<u>3,570</u>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES BEFORE TAX	50,014
NET CASH OUTFLOW FROM OPERATING ACTIVITIES BEFORE TAX	50,014
<u>INVESTING ACTIVITIES</u>	

PURCHASE OF PROPERTY, PLANT & EQUIPMENT	<u>(9,897)</u>
NET CHANGE IN CASH & CASH EQUIVALENT	<u>40,117</u>
Add Cash & Cash Equivalent at Start	---
CASH & CASH EQUIVALENT AT CLOSE	<u>40,117</u>

AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2016

General information

Amend Road Safety Ghana is a nonprofit organization incorporated in Ghana. The address of its registered office and principal place of activities is carried on at Ghana Highway Authority Compound, Giffard road Accra. The principal activities of ARSG are Road safety education, infrastructure improvements, distribution of reflective materials, advocacy and awareness rising, and data collection, analysis and evaluation.

Key projects and programs

During 2016, Amend Road Safety Ghana re-started operations in Ghana, undertaking administrative set-up and running a small number of projects.

Significant Accounting policies.**Basis of preparation and accounting policies**

The financial statement prepared by Amend Road Safety Ghana is in accordance with the IFRS issued by the International Accounting Standards Board (IASB). The financial statements are presented in Ghana Cedi's (GHC) which is the organization's functional currency.

Going Concern

The organization's management has made assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue to operate for the foreseeable future. Furthermore, Management is not aware of any material uncertainties that may cast significant doubt on the organizations' ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Income recognition

Income is recognized to the extent that it is probable that economic benefit will flow to the Organization and the revenue can be reliably measured, regardless of when the payment is being made. Income is measured at fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2016

❖ **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes direct expenditure that are attributable to bringing the asset to the location and the condition necessary for it to be capable of operating in the manner intended by council.

The Organization adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide an incremental future benefit to the Organization. The carrying amount of the replaced part is derecognized in the period in which they are incurred. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of asset over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment.

Computer and Accessories	33.30%
Furniture & Fittings	12.50%

The assets' useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is any indication of significant change since the last reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognized within other gains/losses - net in the profit or loss.

AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2016

❖ **Impairment of Assets**

At each reporting date, Property Plant and Equipment, intangible assets and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets (or group of related assets) is estimated and compared with its carrying amount.

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognized immediately in Profit or Loss. Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with the selling price less cost to complete and sell.

If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less cost to complete and sell and an impairment loss is recognized immediately in profit or loss.

❖ **Foreign Currency Translations**

The Organization's financial statements are presented in Ghana Cedi's (GH¢) which is also the Organization's functional currency. Items included in the financial statements of the Organization are measured using that functional currency.

❖ **Cash and Cash Equivalents**

For the purposes of the Cash Flow Statement, Cash and Cash Equivalents comprise cash at banks and in hand, short term fixed deposits with an original maturity of three months or less and Bank overdraft which are repayable on demand. All of the components of the cash and cash equivalent form an integral part of the Organization's cash management. Cash and cash equivalents are measured subsequently at amortized cost.

AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2016

❖ **Employee benefits**

The Organization operates a defined contribution plan. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

Under the national pension scheme, the Organization contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The organization's obligation therefore rest with SSNIT.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plan defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The organization operates a defined benefit plan.

❖ **Critical accounting judgments and key sources of estimating uncertainty**

In the application of the Organization's accounting policies, which are described in note 2, the management are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the review affects only that period, or in the period of the revision affects both current and future periods.

AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 31ST DECEMBER, 2016

❖ **Useful lives of property, plant and equipment**

The Management reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

❖ **Basis of transition to the IFRS for the Organization**

The organization's financial statements for the six months period ended 31st December 2016 are its first annual financial statements prepared under accounting policies that comply with IFRS. In preparing these financial statements in accordance with the IFRS, the organization did not use any optional exemption under the IFRS as these did not apply to Amend Road Safety Ghana.

AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED
31ST DECEMBER, 2016

1. PROPERTY, PLANT & EQUIPMENT

	COMPUTER & ACCESSORIES	FURNITURE & FITTINGS	TOTAL
COST			
Balance as at 1/7/2016			
Additions	1,259	8,638	9,897
Deletions	---	---	---
Balance at 31/12/2016	<u>1,259</u>	<u>8,638</u>	<u>9,897</u>
Accumulated Depreciation			
Balance at 1/7/2016	---	---	---
Charge for the year	210	540	750
Balance at 31/12/2016	<u>210</u>	<u>540</u>	<u>750</u>
NET BOOK VALUE			
Balance at 31/12/2016	<u>9,897</u>	<u>750</u>	<u>9,147</u>

2. CASH AT BANK AND ON HAND

2016

GH¢

This represents cash at bank as at 31st December, 2016.

Account no 1	2,363
Account no 2	35,679
Account no 3	<u>2,075</u>
	<u>40,117</u>

3. ACCRUALS

2016

GH¢

Audit Fee	<u>3,570</u>
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AMEND ROAD SAFETY GHANA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED
31ST DECEMBER, 2016

4. INCOME

	<u>2016</u> GH¢
This represents inflows from Donors	
Donation from mother organization	262,220
Mr. Mawushi Nutakor	2,015
	<u>264,235</u>

5. Expenditure

	<u>2016</u> GH¢
Staff Cost	20,040
Administrative expenses	64,271
Audit fee	3,570
	<u>87,881</u>

6. Infrastructure

This represents projects completed during the year.	<u>130,380</u>
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7. Administrative expenses represent all cost incurred by the organization except staff cost and audit fee.