

PAAJAF FOUNDATION

FINANCIAL REPORT



30 JUNE 2009

PAAJAF FOUNDATION

REPORT AND FINANCIAL STATEMENTS JUNE 2009

PAAJAF

2009

Report on

Statement

Financials

Statement

Statement

Statement

Statement

Statement

Statement

HAB CONSULT

Chartered Accountants and Management Consultants

P.O. Box CT 617

Cantonments

Accra

PAAJAF FOUNDATION

Report and Financial statement 2009

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PAAJAF

Trustees and Professional Advisors

Board of Trustees

Philip Kyei

Dr Barbara Fedock
(Coordinator / Liason to UN)

Juliet Afua Adusei

Emelia Aidoo Morrison
Financial Analyst (Morgan Stanley)

Peter Ackah (MBA, ACCA - Part Qualified)
Head of Department (Management Studies)
Regent University Coll of Science & Technology

Rev. I. J. Adusei, District Pastor, The Church of
Pentecost, Komenda, Cape Coast Area, Ghana

Registered Office:

P.O Box ML 657
Mallam Accra
Ghana

Auditors;

HAB Consult
Chartered Accountants and Management Consultants
P.O.BOX CT 617
Cantonments- Accra.

Bankers:
Accra, Ghana

International Commercial Bank, 1st Light, Kaneshie,

PAAJAF FOUNDATION**TRUSTEES REPORT
TO THE TRUSTEES OF PAAJAF FOUNDATION**

The trustees have the pleasure in presenting their report and the financial statements of the operations of PAAJAF Foundation for the period ended 30th June, 2009.

OPERATIONAL ACTIVITIES

PAAJAF Foundation assists orphans, vulnerable children, youth and women in education, health and also assists the youth by creating job opportunities for the unemployed within the Ga South Municipal Assembly.

Results of Operation (30th June 2009)

As at 30th June 2009, the income loss stood at 63.17 GH¢.

Auditors

Messrs HAB consult have indicated their willingness to continue in office as auditors of the Foundation.

On behalf of the Board of Trustees**Trustee****Trustee**

**HAB CONSULT
CHARTERED ACCOUNTANTS**

P.O BOX CT 617
Cantonments-Accra

Auditors report

TO THE TRUSTEES OF PAAJAF FOUNDATION

We have audited the accompanying balance sheet of PAAJAF FOUNDATION as of 30th June, 2009 and the related statement of income and expenditure for the period then ended. These financial statements are the responsibility of the Trustees of the Foundation. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with international standards on auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material Misstatements. 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 management, as well as evaluating the over all financial statement presentation. We believe that our audit provides a reasonable basis of our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the financial position of the Foundation as of 30th June, 2009, and of the results of its operations for the period ended in accordance with the International financial Reporting Standards.

**Chartered Accountants
Accra**


2009.



PAAJAF FOUNDATION

FINANCIAL STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2009

Introduction

To God be the glory. We are much grateful to all our generous Donors who have helped PAAJAF to this point and demonstrated deepest care and concern for the high-risk segments of Ghana's population; women and children. Their well-being lies in the heart of our strivings. We do our best to provide our Donors with the information about their lives, give our Donors the ability to participate in their betterment and enjoy the satisfaction of not only helping others, but also learning about individuals from different cultures, ethnicities, religions, and socioeconomic ranks. Together we make our underprivileged brothers and sisters live happier, more fulfilling lives and productively in Ghana's future.

Gratitude

Our gratitude goes to Timotheous Mavropoulos, the UN's Online Volunteer who devoted his time and effort to run the fundraising activity for PAAJAF, apart from contributing financially to the cause. We also appreciate the support of the Handelshogskolan's IGP and regular students, their friends and friends of Paajaf.

Results

Below are the activities that have taken place during the period under review from the Online Fund raised from the competition held at Global Giving UK and other funds raised internally. Figures are reported on both Ghana's Cedis and USD with the exchange rate of GH¢1.30 equivalent to one USD (\$1.00)

S/N	Item	Ghana GH¢	USD \$	%
1	Income	1,989.45	1,530.35	100.00
2	Expenditure	2,052.62	1,578.94	
3	Balance	63.12	48.59	

- ❖ The amount of GH¢1,989.45 (\$1,521.68) represents the 90% of the total amount of (£ 1,026) raised during the Global Giving Challenge. The fees collected by the Global Giving amounted to £ 102.60.
- ❖ GH¢ 11.00 or \$8.46 was received as school fees, we asked the adult education students (participants) to pay GH¢5.00 or \$3.85 per a month to support the project but they were unable to pay.

- ❖ The foundation was able to wire and connect light to the classrooms for adult literacy education.
- ❖ Four (4) kids have been sponsored in education through the scholarship fund.

2009 Budget

1. Budget Outlook and Assumptions

The following assumptions form the basis of our 2009 budget. Cost control measures will be enforced to ensure cuts in recurrent expenditures. The implications of our national economic outlook and related forecasts have been factored in. The key capital expenditures of this budget is land acquisition.

2. Budget Objective

- ❖ To provide scholarships for 25 underprivileged children and 15 youth in our communities at Gbawe, and Mallam in Ghana, especially orphans and dropouts who wanted to go to school or continue their education but could not because of their particular circumstances.
- ❖ To provide adult literacy education to parents in our communities so they can obtain information and proper education.
- ❖ Scholarship for 5 youth to College/University
- ❖ To grant 10 youth in our communities who want vocational training access to such training.
- ❖ To acquire a site for the PaaJaf Scholarship school and adult education programme.
- ❖ To purchase educational materials and related supplies, as well as office equipment, in support of our OVC and adult literacy education programs.

3. Methodology

- PAAJAF uses zero base budgeting and inputs for 2009 are based on the same standard.
- Incomes would be raised through grant from donors.

4. Budget Income and Expenditure

Item	Note	GH €	USD \$
Estimated Income	Page 4	210,000	161,538.46
Total Estimated Expenditure	Page 4	189000	145,384.62
Estimated Income Surplus		21,000	16,153.85

23% of the budgeted income is expected to be allocated to Scholarship Fund, 15% Teen Centre Project, 5% Children Network Project, 42% Education Project and 15% to General Fund.

INCOME

The projected income to be raised includes:

Item	GH ¢	USD \$
Education Project	88,200.00	67,846.15
Scholarship Fund	48,300.00	37,153.85
Teen Centre Project	31,500.00	24,230.77
Children Network	10,500.00	8,076.92
General Fund	31,500.00	24,230.77
Total Estimated Income	210,000.00	161,538.46

EXPENDITURE

Item	GH ¢	USD \$
Recurrent Expenditure	101,500.00	78,076.92
Capital Expenditure	87,500.00	67,307.69
Total Expenditure	189,000.00	145,384.62

• Recurrent Expenditure

Item	GH ¢	USD \$
Scholarship:		
Educational Assistance to 25 children for basic education (Ghg250 per child) GHg 6,250.00		
15 teens to high school (Ghg400 for admission and Ghg 150 per term tuition @ 2 and Ghg 300 for housing) =Ghg 900 - GHg 13,500.00		
10 youth for apprenticeship in vocational skills training. GHg5,000.00	42,250.00	32,500.00
Assistance to 5 needy teens to tertiary institution (Ghg3,500 per teen.) GHg17,500.00		
Children Network Programmes	5,750.00	4,423.08
Teen Centre Project	21,000.00	16,153.85
Education Project –Adult Education	2,000.00	1,538.46
Administrative Expenses :		
Travel and Transportation - GHg 3,500		
Wages and Salaries - 15,000		
Utilities - 900		
Printing and Stationery GHg 900		
Bank Charges 200		
Cleaning & Sanitation 300		
Decoration of Office 1,200	29,000.00	22,307.69
Rent 6,000		
Advertisement 1,000		

Donations	1,500.00	1,153.85
Total Recurrent Expenditure	101,500.00	78,076.92

• Capital Expenditure

Item	GH ¢	USD \$
Land for Scholarship school Project and documentation	67,000.00	51,538.46
Office Equipments	9,500.00	7,307.69
1 Motor Vehicle for the projects administration	11,000.00	8,461.54
Total	87,500.00	67,307.69

Refer to page 3

5. Conclusion

Our sincere thanks go to the Almighty God for sustaining us since 2007 and has ushered us into new half year of 2009. Our gratitude also goes to all the friends of PAAJAF for their support in diverse way to make the period under review successful.



Phillip K. Applah

FOR CONSULT
CHIEF ACCOUNTANT

PAAJAF FOUNDATION

**INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2009**

	Note	GH ¢	GH ¢	USD \$
INCOME				
Donation - Global Giving		1,978.45		
School Fees		<u>11.00</u>		
Total Income			1,989.45	1,530.35

EXPENSES

Adult Education Project	5	1,344.62		
Scholarship	6	158.00		
Donation		100.00		
Administrative Expenses	4	<u>450.00</u>		
			<u>-2,052.62</u>	<u>-1,578.94</u>
Income Loss			<u>-63.17</u>	<u>-48.59</u>

**STATEMENT OF INCOME SURPLUS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE
2009**

	GH ¢	USD \$
Transfer from the Income Statement account	-63.17	-48.60
Total	<u>63.17</u>	<u>48.60</u>

PAJAF FOUNDATION
ACCOUNTS RECEIVABLE
ACCOUNTS PAYABLE

PAAJAF FOUNDATION
STATEMENT OF THE FINANCIAL POSITION AS AT JUNE 30 2009

	Note	GH	GH	USD
		€	€	\$
ASSETS				
Non-Current Assets	8		385.00	280.77
CURRENT ASSETS				
Bank		471.83		
Cash		<u>55.00</u>		
Total Current Assets			<u>526.83</u>	<u>405.25</u>
			<u>891.83</u>	<u>686.03</u>
EQUITY AND LIABILITIES				
Accumulated Fund		955.00		
Income Loss	Page 6	<u>-83.17</u>		
			<u>891.83</u>	<u>686.03</u>
LIABILITIES -			<u>0.00</u>	<u>0.00</u>
			<u>891.83</u>	<u>686.03</u>

HAS CONTROL
GENERAL ACCOUNTS

**PAAJAF FOUNDATION
NOTES TO THE FINANCIAL STATEMENT**

Note 1: Accounting Basis

a. Cost Convention

The Financial statements have been prepared under the historical cost Convention.

b. Fixed Assets are stated on the balance sheet at cost less accumulated depreciation

Note 2: Depreciation

- Depreciations have been provided using the straight-line method so as to write off the cost of the assets over the estimated useful life at the following rates:

	%
Motor Vehicle	25
Furniture & Fittings	10
Office Equipment	20
Camera	15
Land	2

Note 3: Administrative Expense

Items	GH¢	USD\$
Printing and Stationery	55.20	42.46
Advertisement	290.00	223.08
Travel and transportation	64.80	49.85
Bank Charges	40.00	30.78
Total	450.00	346.15

Note 5: Adult Education

Item	Ghana GH¢	USD \$
Stationery – Reference Books for the Adult Education	75.20	57.85
Support Service – Adult Education Teachers	150.00	115.39
Connection of light and wiring of Gbawe J.H.S for Adult Education Project	1,119.42	861.92
Total	1,344.62	1,026.63

PREPARED BY:
 ACCOUNTS DEPARTMENT
 8

Note 6: Scholarship

Item	Ghana GH¢	USD \$
Scholarship for 4 children	158.00	75.24
Total	158.00	75.24

Note 7: Income	GH¢	\$
Global Giving UK	1,978.88	1,521.88
Other Income	11.00	8.46
Total	1,989.45	1,530.35

The Other income was received from School fees.

Fixed 8: Fixed Assets Schedule

PROPERTY, PLANT & EQUIPMENT SCHEDULE

	OFFICE EUIPT. GH ¢	CAMERA GH ¢	TOTAL GH ¢	TOTAL USD \$
Cost/Evaluation				
Balance as at 30/06/09	183.00	180.00	363.00	279.23
Additions	0.00	0.00	0.00	0.00
	183.00	180.00	363.00	279.23
Depreciation				
Balance	0.00	0.00	0.00	0.00
Current Period Charges	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
Net Book Value	183.00	180.00	363.00	279.23

RAJ CONCEPT
Chartered Accountants
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PAAJAF FOUNDATION

Making Difference in Life