



**DANIEL NTOW OBESE FOUNDATION**

**ANNUAL REPORT  
&  
FINANCIAL STATEMENTS**

**2024**

**FRANK DONKOR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
P.O.BOX SY689  
SUNYANI**

# DANIEL NTOW OBESE FOUNDATION

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# **DANIEL NTOW OBESE FOUNDATION**

## **CORPORATE INFORMATION**

### **EXECUTIVE COUNCIL MEMBERS**

Elizabeth Obese	Member
Ernest Obese	Member
George Amfo-Antiri	Member
Evelyn Obese Amoah-Smith	Member
Vida Obese	Member
Bernard Kyeremeh	Member

### **SECRETARY**

### **REGISTERED OFFICE**

H/NO. PS 225  
Digital Address: CC-154-0782  
Close to Polykamp Hostel  
Cape Coast Metropolis  
Central Region

### **AUDITORS**

Frank Donkor & Associates  
(Chartered Accountants)  
P. O. Box 689  
Sunyani

### **BANKERS**

Prudential Bank PLC

## FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS	2024	2023	CHANGE	% CHANGE
	GH¢	GH¢	GH¢	
Total Assets	315,754	-	315,754	100%
Shareholders Fund for The Year Ended 31st December	312,754	-	312,754	100%
Excess of Income over Expenditure	4,754	-	4,754	100%

## **REPORT OF THE EXECUTIVE COUNCIL TO THE MEMBERS OF DANIEL NTOW OBESE FOUNDATION**

### **REPORT OF THE DIRECTORS**

The Executive Council present their Report and the financial statements of Daniel Ntow Obese Foundation for the year ended 31st December 2024 as follows:

#### **Executive Council Responsibility Statement**

The Executive Council of the organization is responsible for the preparation of financial statements that give a true and fair view of the Daniel Ntow Obese Foundation comprising the statement of financial position as at 31 December 2024, the statements of income and expenditure, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards for SMEs (IFRSs for SMEs), and in the manner required by the Companies Act, 2019 (Act 992), and other relevant laws. In addition, the Executive Council is responsible for the preparation of the Council's report.

The Council is also responsible for planning, implementing, and maintaining internal controls, such internal control as the Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and effective system of risk management. The Council have assessed the organization ability to continue as a going concern and have no reason to believe the organization will not be a going concern.

The Auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with applicable financial reporting framework.

#### **Financial Results and Reserves**

The financial results of the organization for the year ended 31 December 2024 are set out in the following:

	<b>2024</b>
<b>Details</b>	<b>GHC</b>
Excess of Income over Expenditure	4,754
transfer to other reserves	0
Balance at end of year	4,754

#### **Nature of business**

The organization is authorised to provide resources to train children in ICT, Scholarship to brilliant but needy students at the tertiary level, medical outreach, and other activities related to non -profit making organizations. There was no change in the nature of business of the organization during the year.

### **Going Concern**

The organization's principal activities together with the factors likely to affect its future development performance are summarized in this Financial Report. This Financial Report describes the financial position of the organization and its cash flows and liquidity position. The organization is continually in discussion with its financiers (Subscribers) about their support and no matters have been drawn to its attention to suggest that continuous financial support may not be forthcoming on acceptable terms.

The organization's projections, which take into account reasonably possible changes in economic performance, show that the organization should be able to operate within the level of its current financial resources. The Executive Council have a reasonable belief that the organization has adequate resources to continue in operational existence for the foreseeable future and the financial statements will continue to be prepared on the going concern basis. The Executive Council confirm that no matters have arisen since 31st December 2024 which materially affect the financial statements of the Executive Council for the year ended on that date.

### **Disclosure of Information to Auditor**

In the case of the person who is an Executive Council Member of the organization at the date when this report was approved:

- So far as the Executive Council Members are aware, there is no relevant audit information as defined in the Companies Act of which the organization's auditors are unaware; and
- The Executive Council Members have taken all the steps that they ought to have taken as Council Members to make themselves aware of any relevant audit information (as defined) and to establish that the organization's auditors are aware of that information.

### **Auditor**

The Auditor, Frank Donkor & Associates will continue in office in accordance with Section 139 (5) of the Companies Act, 2019 (Act 992).

### **Approval of the Financial Statements**

The financial statements of the Foundation were approved by the Board of Directors on 25<sup>th</sup> day February 2025 and were signed on their behalf by:

  
**PRESIDENT**  
(Executive Council Member)

  
**TREASURER**  
(Executive Council Member)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DANIEL NTOW  
OBESE FOUNDATION ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER 2024.**

**Opinion**

We have audited the financial statements of Daniel Ntow Obese Foundation as set out on pages 9 – 12, which comprise the statement of financial position as at 31 December 2024, and the statement of Financial Performance, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Daniel Ntow Obese Foundation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs (IFRS for SMEs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report in accordance with the Companies Act 2019 (Act 992). We are independent of the organization in accordance with the International Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) as adopted by the Institute of Chartered Accountants Ghana (ICAG) and other independent requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IFAC Code and in accordance with other ethical requirements applicable to performing audits in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Material Uncertainty Related to Going Concern**

We draw attention to **the statement of Financial Performance** of the financial statements which indicate that the organisation had Excess of Income over Expenditure of GH¢4,754 during the year ended 31st December 2024 and, as of that date. As stated in the notes to the accounts, these events, or conditions, along with other matters as set forth in the financial position, indicate that a material uncertainty **does not** exist that may cast significant doubt on the foundation's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In this regard, we have nothing to report.

## **Other Information**

Executive Council is responsible for the other information. The other information comprises the information included in the annual report such as Chairman's report but 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, if based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. As described below, we have concluded that such a material misstatement of the other information does not exist.

## **Responsibilities of Management and Those Charged with Governance for The Financial Statements**

The Executive Council Members are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards for SMEs (IFRS for SMEs), and for such internal control as Council determines 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, Council is responsible for assessing the organisation'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 Council either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Council's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

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

- 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 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 management.
- Conclude on the appropriateness of council's 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 Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the 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 to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

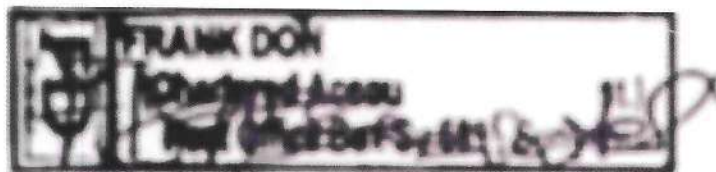
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be brought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

### **Report on Other Legal and Regulatory Requirements**

The Companies Act 2019 (Act 992) requires that in carrying out our audit, we consider and report to you on the following matters, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief are necessary for the purpose of our audit.
- In our opinion proper books of accounts have been kept by the Foundation so far as it appears from our examination of those books, and
- The Financial Position, Statement of Financial Performance, Statement of Changes in Equity and Statement of Cash Flows agree with the books of accounts.

The engagement partner on the audit, resulting in the independent auditors' report, is **Frank Donkor (ICAG/P/1529)**.



**FRANK DONKOR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**ICAG/F/2024/385**

**Date:** 27TH FEBRUARY 2025

# DANIEL NTOW OBESE FOUNDATION

## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTE	<u>2024</u> GH¢
<b>Revenue</b>		
Donation	9(a)	139,103
Other Income	9(b)	23,367
		<b>162,470</b>
<b>Expenditure</b>		
Donation to Beneficiaries	10(a)	123,767
General & Administrative Expenses	10(b)	33,950
		<b><u>157,716</u></b>
<b>Excess of Income over Expenditure</b>		<b><u>4,754</u></b>

# DANIEL NTOW OBESE FOUNDATION

## STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	NOTE	GH¢
<b>NON-CURRENT ASSETS</b>		
Plant Property & Equipment		-
		-
<b>CURRENT ASSETS</b>		
Cash & Bank Balance	11	7,937
Account Receivable		-
Inventory	12	2,400
Short Term Investment	13	305,417
		<u>315,754</u>
<b>TOTAL ASSETS</b>		<u>315,754</u>
<b><u>REPRESENTED BY:</u></b>		
Members Subscription		308,000
Retained Earnings		4,754
		<u>312,754</u>
<b><u>CURRENT LIABILITIES</u></b>		
Accounts Payables	14	3,000
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>315,754</u>

The financial statements were approved by the Board of Directors on 25/02/2025 and signed on their behalf by

  
EXECUTIVE COUNCIL MEMBER

  
EXECUTIVE COUNCIL MEMBER

# DANIEL NTOW OBESE FOUNDATION

## STATEMENTS OF CHANGES IN SHAREHOLDER EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Members Subscription GH¢	Retained Earnings GH¢	Total GH¢
Balance as at Start	-	-	-
Subscription for the Year	308,000	-	308,000
Net Profit for the year	-	4,754	4,754
<b>Balance as at End</b>	<b>308,000</b>	<b>4,754</b>	<b>312,754</b>

# DANIEL NTOW OBESE FOUNDATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	<u>2024</u>
	<u>GH¢</u>
<b><u>OPERATING ACTIVITIES</u></b>	
Excess of Income Expenditure over	4,754
Depreciation	-
	<b>4,754</b>
<b>Inflows / (Outflows) of Cash</b>	
<b>Resulting from Changes in:</b>	
Short-Term Investment	(305,417)
Inventory	(2,400)
Accounts Payable	3,000
	<b>(300,063)</b>
<b><u>INVESTING ACTIVITIES</u></b>	
Acquisition of Assets	-
<b>Net Cashflow before Financing Activities</b>	
<b><u>FINANCING ACTIVITIES</u></b>	
Amount Subscribed	308,000
	<b>308,000</b>
Cash & Bank Balance at January	-
<b>Net Decrease in Cash &amp; Cash Equivalents</b>	
Cash & Bank Balance at 31st December	<b>7,937</b>
<b><u>Analysis of Cash &amp; Cash Equivalents</u></b>	
<b><u>As at 31st December 2024</u></b>	
Cash at hand	-
cash at bank	<b>7,937</b>

# **DANIEL NTOW OBESE FOUNDATION**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **General information and summary of significant accounting policies**

#### **Note 1**

#### **CORPORATE INFORMATION**

The Executive Council presents herewith in accordance with section 136 of the Companies Act 2019 (Act 992) the Audited Account of Daniel Ntow Obese Foundation for the year ended 31<sup>st</sup> December 2024. The organisation is a Private Company limited by Guarantee and domiciled in Ghana under the Companies Act 2019 (Act 992) and whose shares are privately held. The Company is permitted by its constitution to carry on, inter alia, the activities of providing resources to train children in ICT, Scholarship to brilliant but needy students at the tertiary level, medical outreach, and other activities related to non-profit making organizations. The registered office of the Company is located at Cape Coast in the Cape Coast Metropolis of Central Region of Ghana.

#### **Note 2**

#### **STATEMENT OF COMPLIANCE**

The financial statements of the Organisation have been prepared in accordance with International Financial Reporting Standards for SMEs (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB).

#### **Note 3**

#### **BASIS OF PREPARATION**

The Financial Statements have been prepared on a historical cost basis, except for Available-For-Sale Financial Assets that have been measured at fair value.

#### **Note 4**

#### **FUNCTIONAL AND PRESENTATION CURRENCY**

These financial statements are presented in Ghana Cedi, which is the organisation's functional currency. All amounts have been rounded to the nearest one Ghana Cedi, except when otherwise stated.

## **Note 5**

### **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Organisation's Financial Statements in conformity with IFRSs requires council to make judgments, estimates and assumptions that affect the application of policies, the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

## **Note 6**

### **USE OF JUDGEMENTS AND ESTIMATES**

#### **a) Judgements**

In the process of applying the Organisation's Accounting Policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

#### **b) Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Organisation based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the organisation. Such changes are reflected in the assumptions when they occur.

Estimates and assumptions which are reviewed on a continuous basis are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **c) Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The organisation establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as

experience of previous tax audits and differing interpretations of tax regulations by the Organisation and the tax authority.

## **Note 7**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by Daniel Ntow Obese Foundation under the International Financial Reporting Standards (IFRSs) are set out below. The Organisation has applied these policies in preparing its opening IFRSs statement of Financial Position as at 1 January 2024, its statement of Financial Position as at 31 December 2024 and the accompanying Statement of Income and Expenditure, Statement of Changes in Equity and Statement of Cash Flows for the year then ended.

#### **a) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the organisation and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Organisation assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Organisation has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

#### **b) Rendering of Services**

Revenue from future donations is recognised by reference to the stage of negotiation, commitment and completion.

#### **c) Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

#### **d) Interest income**

For all future financial instruments measured at amortised cost and interest-bearing financial assets classified as available for sale, interest income or expense would be recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in other income in the statement of financial performance.

#### **e) Rental income**

Rental income arising from its future rented properties is accounted for on a straight-line basis over the lease terms.

#### **f) Taxes**

##### **i) Income Tax**

The organisation is a non-profit making organisation and therefore not subject to income tax. Therefore, tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Organisation operates and generates income.

##### **ii) Value added tax and National Health Insurance Levy (VAT & NHIL)**

Revenues, expenses and assets are recognised net of the amount of VAT & NHIL, except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

- Receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

#### **g) Non-current assets held for sale and discontinued operations.**

Non-current assets and disposal of organisation classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal of Organisation classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal Company is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

In the statement of income and expenditure of the reporting period, and of the comparable period of the previous year, income and expenses from discontinued operations are reported separately from income and expenses from continuing operations, down to the level of profit after taxes, even when the Company retains a non-controlling interest in the subsidiary after the sale. The resulting profit or loss (after taxes) is reported separately in the statement of comprehensive income.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

## **h) Property, Plant and Equipment**

Property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing component parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part and recognises the new part with its own associated useful life and depreciation. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Land and buildings are measured at cost less accumulated depreciation on buildings and impairment losses recognised. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity in the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit or loss, in which case the increase is recognised in the statement of profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Leasehold land and buildings	Over lease term
Computers	25%
Buildings	5%
Plant and Machinery	10%
Furniture, Fixtures and Fittings	20%
Office Equipment	25%
Motor Vehicles	20%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **i) Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly pacified in an arrangement. For arrangements entered into prior to 1 January 2022, the date of inception is deemed to be 1 January 2022 in accordance with the IFRS 1.

##### **i) The organisation as a lessee**

Finance leases which transfer to the organisation substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

##### **ii) The Organisation as a lessor**

Leases in which the Organisation does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **j) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised

as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The Organisation capitalises borrowing costs for all eligible assets where construction was commenced on or after 1 January 2024.

#### **k) Investment Properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise. Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change.

#### **l) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised

in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### **m) Patents and Licenses**

Licenses for the use of intellectual property are granted for periods ranging between five and 10 years depending on the specific license.

The Company's licenses provide the option for renewal based on whether the Company meets the conditions of the licenses and may be renewed at little or no cost to the Company. Currently, those licenses are assessed as having an indefinite useful life.

#### **n) Financial Instruments — Initial Recognition and Subsequent Measurement**

##### **i) Financial Assets Initial Recognition and Measurement**

Financial assets within the scope of IAS 39 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.

All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The Company's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments and derivative financial instruments.

##### **Subsequent Measurement**

o) The subsequent measurement of financial assets depends on their classification as follows:

## **Note 8**

### **Financial Assets at Fair Value Through Profit or loss**

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or finance costs in the statement of profit or loss.

The Company has not designated any financial assets upon initial recognition as at fair value through profit or loss.

The Company evaluates its financial assets held for trading, other than derivatives, to determine whether the intention to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intention to sell them in the foreseeable future significantly changes, the Company may elect to reclassify these financial assets in rare circumstances. The reclassification to loans and receivables, available-for-sale or held to maturity depends on the nature of the asset. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

#### **a) Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs.

## **b) Held-To-Maturity Investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs. The Company did not have any held-to-maturity investments during the year ended 31 December 2024.

## **c) Available-For-Sale Financial Investments**

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available for sale reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to the statement of profit or loss in finance costs and removed from the available-for-sale reserve. Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognised in profit or loss.

The Company evaluates its available-for-sale financial assets to determine whether the ability and intention to sell them in the near term is still appropriate. When the Company is unable to trade these financial assets due to inactive markets and management's intention to do so significantly changes in the foreseeable future, the Company may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Company has the intent and ability to hold these assets for the foreseeable future or until maturity. Reclassification to the held-to-maturity category is permitted only when the entity has the ability and intention to hold the financial asset accordingly.

For a financial asset reclassified out of the available-for-sale category, any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortised cost and the expected cash flows is also amortised over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### **d) Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- 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 passthrough<sup>4</sup> arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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.

#### **e) Impairment of Financial Assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a 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<sup>4</sup>) 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 financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### **f) Financial Assets Carried at Amortised Cost**

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset,

whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income in the statement of profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to finance costs in the statement of profit or loss

#### **g) Available-For-Sale Financial Investments**

For available-for-sale financial investments, the Company assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. Significant 'is evaluated against the original cost of the investment and prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity investments are not reversed through the statement of profit or loss; increases in their fair value after impairments are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss.

Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of profit or loss, the impairment loss is reversed through the statement of profit or loss.

#### **h) Financial liabilities Initial recognition and measurement**

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or 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.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings, financial guarantee contracts, and derivative financial instruments.

#### **i) Subsequent Measurement**

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

#### **j) Financial Liabilities at Fair Value Through income and expenditure**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of income and expenditure.

The Company has not designated any financial liabilities upon initial recognition as at fair value through profit or loss.

#### **k) Loans and Borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the

statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit or loss.

#### **l) Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date and the amount recognised less cumulative amortisation.

#### **m) Derecognition**

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of income and expenditure.

#### **n) Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### **o) Fair Value of Financial Instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market

transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

#### **p) Inventories**

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials:

- Purchase cost on a first in, first out basis

Finished goods and work in progress:

- Cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs.

The initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in other comprehensive income, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### **q) Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five

years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

#### **r) Intangible Assets**

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 December either individually or at the cash-generating unit level, as appropriate and when circumstances indicate that the carrying value may be impaired.

#### **s) Cash and Short-Term Deposits**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of six months or less.

For the purpose of the statement cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

#### **t) Translation of Foreign Currencies**

The Company's functional currency is the Ghana Cedi. In preparing the statement of financial position of the Company, transactions in currencies other than Ghana Cedis are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the statement of comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of comprehensive income for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in shareholders' equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the shareholders' equity.

#### **u) Convertible Preference Shares**

Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

#### **v) Provisions**

##### **i) General**

Provisions are recognised 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 recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss 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 recognised as a finance cost.

##### **ii) Warranty Provisions**

Provisions for warranty-related costs are recognised when the service is provided. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

### **iii) Restructuring Provisions**

Restructuring provisions are only recognised when general recognition criteria for provisions are fulfilled. Additionally, the Company needs to have in place a detailed formal plan about the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs and appropriate time-line. The people affected have a valid expectation that the restructuring is being carried out or the implementation has been initiated already.

### **w) Employee Benefits**

- Defined Contribution Plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and has no legal or contractual obligation to pay further contributions if the fund does not hold sufficient asset to pay all employee benefits relating to employee service in the current and prior periods.

Obligation for contributions to defined contribution plans are recognised as an expense in the statement of comprehensive income when they are due.

- Short-Term Benefits

Short-term employee benefits are amount payable to employees that fall due wholly within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term employee benefits are recognised as an expense in the period when the economic benefit is given, as an employment cost. Unpaid short-term employee benefits as at the end of the accounting period are recognised as an accrued expense and any short-term benefit paid in advance are recognised as prepayment to the extent that it will lead to a future cash refund a reduction in future cash payment.

Wages and salaries payable to employees are recognised as an expense in the statement of comprehensive income at gross. The Company's contribution to social security fund is also charged as an expense.

- Termination Benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably.

#### x) Events After the Reporting Period

The Company adjusts the amounts recognised in its financial statements to reflect events that provide evidence of conditions that existed at the end of the reporting period.

Where there are material events that are indicative of conditions that arose after the reporting period, the Company discloses, by way of note, the nature of the event and the estimate of its financial effect, or a statement that such an estimate cannot be made.

#### y) Subscription

Subscription is classified as equity when there is no obligation to transfer cash or other assets. Incidental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds, net of tax. Incidental costs directly attributable to the issue of equity instruments as consideration for the acquisition of a business are included in the cost of acquisition.

(8x) SUBSCRIPTION	2024	%
	GH¢	
Mrs Evelyn Obese Amoah-Smith	42,000.00	13.64
Mrs Elizabeth Obese	124,000.00	40.26
Mrs Juliana Jackson	2,000.00	0.65
Mr. Nana Boakye-Prempeh	2,000.00	0.65
Mr. Daniel Abina Dwaase	2,000.00	0.65
Ms. Josephine Ehuren	2,000.00	0.65
Mr. Eric Agyenim-Boateng	2,000.00	0.65
Mr. Antwi Agyapong	2,000.00	0.65
Mr. George Amfo-Antiri	42,000.00	13.64
Mr. Stephen Baffoe	2,000.00	0.65
Ernest Obese (PhD)	42,000.00	13.64
Dr. Vida Obese	42,000.00	13.64
Nicholas Ampofo (PhD)	2,000.00	0.65
<b>TOTAL</b>	<b>308,000.00</b>	<b>100.00</b>

**SCHEDULE TO THE STATEMENT OF PROFIT AND LOSS**

<b>9 (a) DONATION</b>	<b>2024</b>
	<b>GH¢</b>
Mr. & Mrs. Samuel Owusu Boakye	40,000.00
Directorate of Finance Welfare Association	2,000.00
Obese Family End of Year 2023 Devotion	478.20
Mrs. Elizabeth Obese	46,421.20
Mr. Stephen Baffoe	1,149.00
Nicholas Ampofo	2,000.00
Ms. Josephine Ehuren	200.00
Mr. Peter Konadu	2,000.00
Anonymous Donor	120.00
Mr. Eric Danso	400.00
Mr. Prince Assan	500.00
Gideon Abbeyquaye Esq.	1,000.00
Dr. Vida Obese	10,000.00
Ernest Obese (PhD)	12,835.00
Mr. George Amfo-Antiri	10,000.00
Mrs. Evelyn O. Amoah-Smith	10,000.00
<b>TOTAL</b>	<b>139,103.40</b>

<b>9 (b) OTHER INCOME</b>	<b>2024</b>
	<b>GH¢</b>
Sale of T-Shirt	7,950.00
Interest on Investment	15,416.52
<b>TOTAL</b>	<b>23,366.52</b>

<b>10 A. DONATION TO BENEFICIARIES</b>	<b>2024</b>
	<b>GH¢</b>
MTN Routers donated to Daniel Ntow Obese (DNOCY) ICT Training Centre	1,000
DNOCY ICT Training expenses on Mr. Evans Ankomah	11,501
DNOCY ICT Training Expenses on Mr. Sayibu Abdul-Gafaar	16,901
White Board donated to DNOCY ICT Training Centre	450
Computer Repairs on behalf of DNOCY ICT Training Centre	3,880
DNOCY ICT Training Interview Expenses – Dr. Ernest Obese	315
DNOCY ICT Centre Student Excursion Expenses	1,300
Electricity Charges paid on behalf of DNOCY ICT Training Centre	1,000
DNOCY ICT Training Expenses on Dr. Kofi Acheaw Owusu	1,000
Refreshment Expenses on DNOCY ICT Training Centre	483
GRADUATION sponsorship for students of DNOCY ICT Training Centre	7,820
Curtains donation to Kwasi Otopa Conference Room	8,000
Expenses On Scholarship Website	6,000
Career Guidance and Counselling Services to Anum Presby, St. Andrews JHS, Ankaful M/A JHS and St. Paul JHS	15,220
Medical Outreach & Cloth Distribution to the needy	41,258
Community Games for PCG, Unity Congregation, Nkanfoa	3,540
<b>TOTAL</b>	<b>123,767</b>

<b>10 B. GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>2024</b>
	<b>GH¢</b>
Consumables	-
Travel & Transport	-
Staff Cost	-
PAYE	-

10 B. GENERAL AND ADMINISTRATIVE EXPENSES	2024
	GH¢
SSNIT	-
<i>Continuation of Table 10B</i>	
Allowances	-
Fuel and Lubricants	-
Medical Expense	-
Business License & Permits	2,500
Permits and Renewals expense	-
Bank Charges	600
Donation Expense	-
Utility	1,835
Repairs and Maintenance	-
Entrainment	-
Internet	
Printing and Stationary	2,045
Cleaning and Sanitation	-
Rent	6,000
Hotel Accommodation	-
Depreciation	-
Audit Fee and Expenses	600
General Expenses	-
Vehicle Maintenance	-
Expenses on Needs Assessment	6,140.00
T-Shirt Printing Expenses	8,685.00
Website Expenses	5,544.29
	<b>33,950</b>

<b>11. Cash &amp; Bank Balance</b>	<b>7,937</b>
<b>Total</b>	<b>7,937</b>

<b>12. Inventory</b>	
T-Shirt Store	2,400
<b>Total</b>	<b>2,400</b>

<b>14. Short Term Investment</b>	
Fixed Deposit Investment	305,417
<b>Total</b>	<b>305,417</b>

<b>15. Accounts Payable</b>	<b>2024</b>
	<b>GH¢</b>
Accrued Audit Fee	3,000
<b>Total</b>	<b>3,000</b>