

VOLTA REVIVAL FOUNDATION

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

ROBSARAH CONSULT
(CHARTERED ACCOUNTANTS)
P.O. BOX AN 6533
ACCRA NORTH

VOLTA REVIVAL FOUNDATION

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VOLTA REVIVAL FOUNDATION

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

DIRECTORS:

MONIQUE CHEREE VANDEHBRO UCKE
MERSHACK KABU AKLIE

REGISTERED OFFICE:

HNO A/020
SOLIKOPE ADA
NEAR ADA SENIOR HIGH SCHOOL
ADA-FOAH

AUDITORS:

ROBSARAH CONSULT
(CHARTERED ACCOUNTANTS)
P.O. BOX AN 6533
ACCRA NORTH
0552527162 / 0269473428

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
VOLTA REVIVAL FOUNDATION**

The directors have the pleasure in submitting their annual report together with the audited accounts of the foundation for the year ended 31st December, 2023.

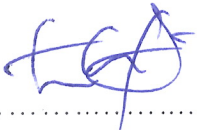
FINANCIAL STATEMENTS AND DIVIDEND

- (1) The results for the year are set out in the attached financial statement.
- (2) The Directors do not recommended the payment of a dividend.
- (3) The Directors consider the state of the Foundation's affairs to be satisfactory.

NATURE OF BUSINESS

There have been no changes in the nature of business of the foundation during the year.

BY ORDER OF THE BOARD



.....
DIRECTOR

VOLTA REVIVAL FOUNDATION
INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER, 2023

REPORT OF THE AUDITORS

We have audited the income and expenditure on pages 5 to 11, which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES

The directors are responsible for the preparation of these income and expenditure. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to management.

We conduct our audit in accordance with accepted Auditing Standards. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the income and expenditure. It also includes an assessment of the significant estimates and judgment made by the Directors in the preparation of the income and expenditure, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and disclosed.

BASIS OF OPINION:

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the income and expenditure are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the income and expenditure.

OPINION:

In our opinion, proper books of accounts have been kept by the company and the income and expenditure, which are in agreement therewith, give a true and fair view of the company's affairs as 31st December, 2023 and the profit for the year then ended and comply with the companies, Act 2019 (Act 992).

ROBSARAH CONSULT
ROBSARAH CONSULT
CHARTERED ACCOUNTANTS
ACCRA

VOLTA REVIVAL FOUNDATION
INCOME AND EXPENDITURE ACCOUNTS
For the Year Ended 31st December, 2023

	NOTE	2023	2022
		USD	USD
Revenue	2	<u>56,817.99</u>	<u>43,708.49</u>
		56,817.99	43,708.49
Expenditure	3	<u>55,325.05</u>	<u>41,450.27</u>
		<u>1,492.94</u>	<u>2,258.22</u>
Other Expenditure			
Exchange Gain or Loss		(0.07)	(0.02)
Surplus (Deficit) over Income & Expenditure Account		<u>1,493.01</u>	<u>2,258.20</u>

ACCUMMULATED FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2023

	USD	USD
Balance B/fwd	2,258.20	-
Surplus (Deficit) from Income & Expenditure Account	<u>1,493.01</u>	<u>2,258.20</u>
Balance at 31 st December	<u>3,751.21</u>	<u>2,258.20</u>

NB: The notes attached form an integral part of these accounts

VOLTA REVIVAL FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023

	NOTE	2023	2022
		USD	USD
<u>NON-CURRENT ASSETS</u>			
(as per the schedule)	4	-	-
<u>CURRENT ASSETS</u>			
USA Checking		52,930.45	42,732.53
MTN Mobile Money Merchant Account		0.00	3,581.29
PayPal Bank		(40,862.02)	(36,651.83)
Access Bank USD		255.84	5,019.58
Access Bank GH¢		(1,001.93)	610.22
Lifestraw - Trust Accounts		0.00	0.00
Mobile Money Remittance		931.17	-
Total Bank Accounts		<u>12,253.51</u>	<u>15,291.79</u>
Total Current Assets		<u>12,253.51</u>	<u>15,291.79</u>
Total Assets		<u>12,253.51</u>	<u>15,291.79</u>
<u>LIABILITIES & EQUITY</u>			
Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>-</u>	<u>-</u>
Equity			
Opening Balance Equity		5,970.47	9,551.76
Retained Earnings		4,790.03	3,481.83
Net Revenue		1,493.01	2,258.20
Total Equity		<u>12,253.51</u>	<u>15,291.79</u>
TOTAL LIABILITIES AND EQUITY		<u>12,253.51</u>	<u>15,291.79</u>

The notes form an integral part of the accounts.



DIRECTOR

VOLTA REVIVAL FOUNDATION

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

Notes to the Accounts

1. Accounting Policies

The accounting policy of the business is disclosed under the appropriate headings below:

a) Basis of Accounting

The statements have been prepared under the historical cost convention as modified by revaluation of certain leasehold properties (if any).

b) Depreciation

Depreciation of fixed assets is provided on a straight-line basis at rates calculation to write off the cost of the related assets over their estimated useful life.

The principal annual rates used for this purpose are:

Motor Vehicle	10%
Office Equipment	10%
Furniture & Fittings	10%

c) Monetary assets and liabilities:

Monetary assets and liabilities denominated in foreign currencies are translated into Cedis using year-end foreign exchange rates.

d) Debtors

Debtors are stated after providing for specific bad and doubtful debts.

NOTE 2 REVENUE

	2023	2022
	USD	USD
Donation – Individuals	16,464.25	2,390.00
Donation – Corporate	18,327.00	17,326.87
Grants	7,794.80	12,508.42
Subscriptions	450.00	690.00
Donations and Subscription	-	9,728.01
Sponsor Subscription	8,953.82	1,040.00
Founder	1,795.32	-
		<hr/>
		43,683.30

<u>INTEREST INCOME</u>	0.46	
MTN Money Internet	0.00	24.19
		<u>24.19</u>
Uncategorized Income	0.00	1.00
Sales	3,032.34	-
Total Revenue	<u>56,817.99</u>	<u>43,708.49</u>

NOTE 3(a) EXPENDITURE

General & Administrative Expenses	0.00	176.82
Insurance	37.22	-
Office Supplies	1,268.62	350.68
Rent	2,156.09	848.52
Subscriptions	24.48	232.91
Telecommunications	232.91	498.67
Utilities	556.18	71.52
Workshop and Seminars	3,987.65	215.77
Total	<u>8,263.15</u>	<u>2,161.98</u>

NOTE 3(b) Transportation and Fuel	5,778.75	2,246.66
Advertising	158.40	-
Volunteer Salaries and Allowance	8,124.16	5,058.29
Project Related Stipends	595.81	29.30
Refreshments	0.00	1,181.48
School and Feeding Fees	3,779.49	3,034.35
Shipping and Handling	4,412.12	1,866.35
School Supplies	4,760.83	1,264.30
Contract Services	78.35	-
	<u>27,687.91</u>	<u>14,680.73</u>

NOTE 3(c) REPAIRS AND MAINTENANCE 44.23

General Repairs and Maintenance	1,401.47	108.61
Motor Vehicle	405.31	934.11
Motorbike	183.86	60.88
Total	<u>2,034.87</u>	<u>1,103.60</u>

NOTE 3(d) BANK CHARGES

Bank Charges	213.91	14.62
Transfer Charges	0.00	181.70
Total	<u>213.91</u>	<u>196.32</u>

NOTE 3(e) Merchant Service Fee	13.10	1,419.70
Fundraising Expenses	253.12	481.30
Audit Fees	581.19	200.00
Miscellaneous Expenses	66.52	690.39
License and Permit	39.13	105.19
Medical Bills	475.85	55.51
Lodging	0.00	470.58
Project Related Expenditure	5,625.60	-
Total	<u>7,054.51</u>	<u>3,422.67</u>

NOTE 3(f) PURCHASES

Purchases	0.00	465.67
Water Filters	<u>0.00</u>	<u>12,115.00</u>
Total	0.00	<u>12,580.67</u>

NOTE 3(g) Technology	-	432.00
Software Subscription and License	2,677.10	-
Uncategorized Expenses	70.00	239.88
Staff and other Personal Cost	209.58	164.29
Travel Costs	1,034.94	619.08
Equipment and Furniture Costs	1,034.00	4,112.18
Contractual Services	795.38	
Supplies, Commodities and Materials	3,652.77	174.12
General Operating and other Direct Costs	<u>596.93</u>	<u>1,562.75</u>
Total	10,070.70	<u>7,304.30</u>

GRAND TOTAL EXPENDITURE	55,325.05	41,450.02
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VOLTA REVIVAL FOUNDATION

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTES TO THE ACCOUNTS

Note 4: Non-Current Assets

	Motor Vehicle USD	Office Equipment USD	Furniture & Fittings USD	Total USD
COSTS (01/01/23)	-	-	-	-
Additions	-	-	-	-
Total	-	-	-	-

DEPRECIATION

At 01/01/23	-	-	-	-
Charge for year	-	-	-	-
At 31/12/23	-	-	-	-

NET BOOK VALUE

At 31/12/23	-	-	-	-
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