

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
ACRA

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

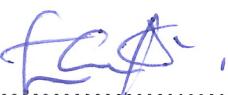
| | USD | USD |
|---|-----------------|-----------------|
| Balance B/fwd | 2,258.20 | - |
| Surplus (Deficit) from Income & Expenditure Account | <u>1,493.01</u> | <u>2,258.20</u> |
| Balance at 31 st December | <u>3,751.21</u> | <u>2,258.20</u> |

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 | - |
| | | 43,683.30 |

| | | |
|------------------------|------------------|------------------|
| INTEREST INCOME | 0.46 | |
| MTN Money Internet | 0.00 | <u>24.19</u> |
| | | 24.19 |
| Uncategorized Income | 0.00 | 1.00 |
| Sales | <u>3,032.34</u> | - |
| 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 | <u>3,987.65</u> | <u>215.77</u> |
| 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 | <u>78.35</u> | - |
| | <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 | <u>183.86</u> | <u>60.88</u> |
| 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 | <u>181.70</u> |
| 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 | <u>5,625.60</u> | - |
| 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 | 12,580.67 |

| | | |
|--|------------------|-----------------|
| 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 | 7,304.30 |

GRAND TOTAL EXPENDITURE **55,325.05** **41,450.02**

VOLTA REVIVAL FOUNDATIONINCOME 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 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

DEPRECIATION

| | | | | |
|-----------------|----------|----------|----------|----------|
| At 01/01/23 | - | - | - | - |
| Charge for year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31/12/23 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

NET BOOK VALUE

| | | | | |
|-------------|---|---|---|---|
| At 31/12/23 | - | - | - | - |
|-------------|---|---|---|---|