



**REACH OUT FOR A CHILD
(ROFAC)**

**REPORTS AND FINANCIAL
STATEMENTS FOR THE
YEAR ENDED
31st DECEMBER, 2024**



REPORTS AND FINANCIAL STATEMENTS

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GENERAL INFORMATION

Executive Council Members

Mrs Yvonne Abia Mawufemor Perdersen

Wilfred Gbormittah

Eunice Gomashie

Secretary

Stella Adubah

Registered Office

Reach Out For A Child (ROFAC)
P.O. BOX DS634
DANSOMA ESTATE
ACCRA

Independent Auditors

LINKGATES CONSULT (IACG/F/2025/205)
Chartered Accountant
Avery Scott, Abotsi Street-East Legon
P. O. Box CT 5028
Cantonment -Accra

REPORT OF THE EXECUTIVE COUNCIL MEMBERS

The executive council present herewith their report together with the audited annual financial statements of the company for the year ended 31 December 2024.

Statement of Council members responsibility responsibilities

The Executive Council members are responsible for the preparation of financial statements for each financial period, which give a true and fair view of the state of affairs of the organisation and of the income and expenditure and cash flows for that period. In preparing these financial statements, the council have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and followed Ghana Accounting Standards.

The council members are responsible for ensuring that the organisation keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the organisation. The council members are also responsible for safeguarding the assets of the organisation and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Results

The organisation made a deficit of **Ghc16,087.00** which has been transferred to the General Fund Account. This was basically due to stalled activities following the covid 19 pandemic. The costs incurred are administrative costs funded by an executive council member, Mrs. Yvonne A.M. Pederson. The council is however optimistic of reviving the operations of the organization in the ensuing years

Activities

The organization has been registered to;

- assist needy students in education
- support deprived schools in rural communities with teaching and learning materials
- support hospital and clinics with equipment as well as providing health information services like workshops.

Auditors

The organisation's auditors, **LINKGATES CONSULT (IACG/F/2025/205)**, has expressed willingness to continue in office in accordance with Section 139(5) of the Companies Act, 2019 (Act 992)

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF ROFAC

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ROFAC as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of ROFAC (the "Organization") for the year ended December 31, 2024.

The financial statements on pages 9 to 12 comprise:

- statement of financial position as at December 31, 2024;
- statement of income and expenditure for the year then ended;
- statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the organisation in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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 organisation's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The council members are responsible for the other information. The other information comprises financial highlights, Report of the Council, Corporate Governance and 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 on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Council for the Financial Statements

The council members are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the directors determine 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, the council members are 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 the council either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

The council members are responsible for overseeing the organisation's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the council members' 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the council members 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 the council members 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 thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the council members, 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. We describe these matters in our auditor's report unless law or regulation precludes.

Report on other legal and regulatory requirements

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

- I. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- II. in our opinion the organisation kept improper books of account, so far as appears from our examination of those books; and

- iii. the Organisation's balance sheet (Organisation's statement of financial position) and income and expenditure account agree with the books of account.

linkgates consult

LINKGATES CONSULT
Chartered Accountants
P.O. Box CT 5028
Cantonments—Accra

LINKGATES CONSULT (IACG/F/2025/205)
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**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED
31ST DECEMBER, 2024**

(All amounts are in GH¢)

	Notes	2024	2023
		Gh¢	Gh¢
INCOME			
Donations	4	-	-
Grants		-	-
Proceeds from fund raising events	5	-	-
Interest income		∴	∴
Total Income		∴	∴
EXPENDITURE			
Program Expenses	6	-	-
Administrative Expenses	7	17,263.00	22,310.00
Fundraising Expenses	8	-	-
Finance Cost		∴	∴
Total Expenditure		<u>17,263.00</u>	<u>22,310.00</u>
Excess Expenditure over Income		<u>(17,263.00)</u>	<u>(22,310.00)</u>

The notes on pages 12 to 14 are an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024*(All amounts are in GH¢)***ASSETS EMPLOYED****Non-Current Assets**

Office Equipment

Notes

2024**2023**4,704.005,880.004,704.005,880.00**Current Assets**

Cash

-

-

Bank

-

-

Donations In-Kind

-

-

Prepaid Expenses

-

-

Grants and Donations Receivable

:

:

:

:

Total Assets4,704.005,880.00**Liabilities**

Account Payables

-

-

Accrued Expenses

-

-

Grant Payable (Conditional Grant Funding)

-

-

Loans Payables

:

:

Total Liabilities

:

:

Funded By

General Fund

(12,559.00)

(16,430.00)

Funding by Exec. Council Member – Mrs. Yvonne A.M. Pederson

17,263.0022,310.004,704.005,880.00

These Financial Statements were approved on behalf of the Executive Council on 10th March, 2025.

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Executive Council Member

.....
Executive Council Member

The notes on pages 12 to 15 are an integral part of these financial statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024*(All amounts are in Gh¢)*

Notes	2024	2023
Cash Flow from operating Activities		
Cash received from donations	-	-
Cash received from grants	-	-
Cash paid for program expenses	-	-
Cash paid for administrative expenses	<u>(17,263.00)</u>	<u>(22,310.00)</u>
Net Cash Flow from Operating Activities	<u>(17,263.00)</u>	<u>(22,310.00)</u>
Cashflow from Investing Activities	-	-
Cashflow from Financing Activities	-	-
Net Cashflow for the period	<u>(17,263.00)</u>	<u>(22,310.00)</u>

The notes on pages 13 to 15 are an integral part of these financial statements

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024**1. Reporting Entity**

REACH OUT FOR A CHILD (ROFAC) is non-profit organisation incorporated in Ghana under the Companies Code 1963 (Act 179) on 23rd November, 2009. The organization has not changed its nature of business since incorporation.

2. Basis of Preparation

These financial statements have been prepared under the historical cost accounting rules.

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB).

(b) Functional and Presentational Currency

The financial statements have been presented in Ghana Cedi (GH₵) which is the reporting currency of the company for the purpose of filing returns in Ghana. All financial information presented in GH₵ have been rounded up to the nearest Ghana Cedi.

(c) Use of Estimates and Judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

3. Summary of Significant Accounting Policies

(a) Basis of Accounting

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(b) Plant, Property and Equipment

The office equipment is depreciated at the rate 20%. They are however fully depreciated but kept at their net book value pending management decision upon assumption of operations.

(c) Cash and Cash Equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with financial institutions and highly liquid financial assets with maturities less than three months. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(d) Receivables

Trade and other receivables are stated after providing for specific debts considered to be doubtful.

(e) Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the organization and the Income can be reliably measured. Income is measured at fair value of the consideration received or receivable and represents amounts receivable or received in terms of donations, grants, proceeds from fundraising activities and where there is reasonable expectation that the income will be received and all attaching conditions will be complied with.

(f) Foreign Exchange

Transactions denominated in foreign currencies are translated into Ghana Cedis and recorded at the rates of exchange ruling at the dates of the transactions.

	2024 GHC	2023 GHC
4. Donations		
Individual donations	-	-
Corporate donations	-	-
Sub-Total	<u>-</u>	<u>-</u>
5. Proceeds from fund raising events		
Funds raised in Europe	-	-
Funds raised in Ghana	-	-
Sub-Total	<u>-</u>	<u>-</u>
6. Program Expenses		
Haulage of donated items to beneficiaries	-	-
Transportation of ROFAC team	-	-
Feeding	-	-
Sub-Total	<u>-</u>	<u>-</u>
7. Administrative Expenses		
Printing and stationery	735.00	480.00
Rent	-	9,600.00
Utilities	1,852.00	1,400.00
Repair and maintenance of equipment	1,800.00	1,850.00
Communication	2,300.00	1,400.00
Janitorial services	3,300.00	3,000.00
Stipends for coordinators and volunteers	1,200.00	-
Fuel and Transportation	2,900.00	2,080.00
Depreciation	1,176.00	-
Clearing and duties	-	-
Audit Fee	<u>2,000.00</u>	<u>2,500.00</u>
Sub-Total	<u>17,263.00</u>	<u>22,310.00</u>
8. Fundraising Expenses		
Event Venue rental	-	-
Refreshment	-	-
Audio-visual rental	-	-
Sub-Total	<u>-</u>	<u>-</u>