



**CENTRE FOR SOCIAL IMPACT
STUDIES
(CeSIS)**

**Report & Financial Statements
31 December, 2021**

**First Corporate Accountants & Consultants
In Partnership with
Opoku Ware & Co.
(Statutory Auditors)
(Consultants/Chartered Accountants)
P. O. BOX SY 1309, Sunyani
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**Affiliate Firms:
PKBInternational Limited
(Chartered Accountants)
Bristol (UK) Mayfair,
Central London- UK**



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DIRECTORS AND OTHER CORPORATE INFORMATION

EXECUTIVE DIRECTOR	ROBERT ALI TANTI
BOARD OF DIRECTORS	<ul style="list-style-type: none">➤ RICHARD ELLIMAH➤ MARGARET ESHUN➤ PRINCE ABOAGYE➤ STEPHEN YEBOAH➤ JERRY DESTE MENSAH-PAH➤ ABDUL RAHIM MOHAMMED➤ CLEMENT ASIEDU MENLAH
SECRETARY	MARGARET ESHUN
POSTAL ADDRESS	P.O. BOX 827 OBUASI-ASHANTI REGION
MAIN ACTIVITY	RESEARCH AND ADVOCACY
AUDITORS	FIRST CORPORATE ACCOUNTANTS & CONSULTANTS. (STATUTORY AUDITORS/ CHARTERED ACCOUNTANTS) P.O BOX 1309, SUNYANI-BONO REGION

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 December, 2021 as follows:

a. Organizational Background and Principal Goal

The Centre for Social Impact Studies (CeSIS) was formed in January 2011 as a research and advocacy non-governmental organisation primarily focused on providing research backbone to Ghana's extractive industry. The organisation is headquartered in Obuasi in the Ashanti Region with an office in Takoradi, the Western Regional capital that focuses on the oil and gas industry.

The principal goal of the Organization is to conduct research and advocacy activities in the extractive sector.

b. Review of Activities

The Organization has made significant progress and has set up the basis to carry out its core mandate to conduct research and advocacy, public influencing, networking and coalition building, lobbying and community mobilization in the extractive sector, the environment, disability, gender and social inclusion and local governance. Again, the organization sensitized inhabitants of mining communities on the best approaches to address issues bothering on the operations of mining communities in their communities.

Over the period under review; the Organization received financial support from *Third World Network Africa (TWN-Africa), Responsible Mining Foundation, and Institute of African Studies (IAS-SA)* to support the various activities of the Organization.

c. Summary of the Results

The Directors have approved the Balance Sheet and accompanying Financial Statement of the period as indicated by the signatures of two members of the Directors. The results from operations are as follows:

	2021 (GHC)
Surplus Retained for the Year	909.00
Accumulated Fund Balance for the Year	12, 864.00
Total Assets	13, 493.00

d. Statement of Directors' Responsibilities

The Directors of the Organization for each year prepares Financial Statements that give a true and fair view of the affairs of the Organization and of the income and expenditure of the year.

Accordingly, the members will;

1. Use appropriate accounting policies and apply them consistently
2. Ensure that any and all judgment and estimates are made reasonable and prudent in the light of available information
3. State that applicable accounting standards have been complied with and where there are material departures, these are disclosed and explained in the Financial Statements;
4. Prepare the Financial Statement on a going concern basis unless it is inappropriate to presume that the Organization will continue to be in operations for the foreseeable future.

The Directors are responsible for maintaining proper books of accounts that will at all times disclose with reasonable accuracy the financial position of the Organization.

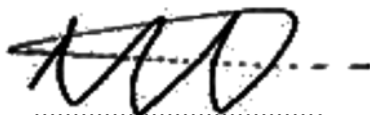
Such books of account should facilitate the preparation of accounts. Additionally, they are responsible for protecting and safeguarding the resources and assets of the Organization and instituting controls that will prevent and detect fraud, theft and any other irregularities.

This statement should be read in conjunction with the statement of the Audit Committee and is made with the objective of distinguishing the responsibility of the members of the Directors and the Auditors in relation to the Financial Statement.

e. Audit

The Auditors, First Corporate Accountants & Consultants will continue in office in accordance with **Section 139 of the Companies Act, 2019 (Act 992)**.

By Order of the Directors

A handwritten signature in black ink, appearing to read 'R. Tanti Ali', written over a horizontal dotted line.

Robert Tanti Ali
Director

A handwritten signature in black ink, appearing to read 'Richard Ellimah', written over a horizontal dotted line.

Richard Ellimah
Director

CENTRE FOR SOCIAL IMPACT STUDIES

CORPORATE GOVERNANCE STATEMENT FROM 1 JANUARY, 2021 TO 31 DECEMBER, 2021

1.0 GOVERNING PRINCIPLES

CENTRE FOR SOCIAL IMPACT STUDIES decision-making and administration comply with the Ghana's Companies Act Registrar General of Business and other regulations concerning public and private companies; By virtue of that, the CENTRE FOR SOCIAL IMPACT STUDIES is mandatory to comply with the Articles of Organization. CENTRE FOR SOCIAL IMPACT STUDIES follows the Corporate Governance Code which is available in the Businesses, Associations, and NGO's Regulatory Act.

In addition to the Corporate Governance Statement, CENTRE FOR SOCIAL IMPACT STUDIES has its auditor's Financial Report from 1 January, 2021 to 31 December, 2021 released.

2.0 THE ORGANIZATION'S STRUCTURE

The entity is a private Organization domiciled in Ghana with Obuasi in the Ashanti Region of Ghana. The main responsibility for the Organization's administration and operations lies with the governing bodies, which are the Directors. The highest decision-making power is exercised by the Directors through the Annual General Meetings.

3.0 DIRECTORS

The Directors is the highest authority of the Organization and it comprises 7 members.

The core responsibility of the Directors of the Organization includes but is not limited to the following:

- To ensure that the Organization is doing what it set out to do.
- To ensure that, sufficient controls and checks and balances are put in place

- Approving Organizational policies, structures, programmes and plan of action or strategic plan and budget.
- Approving financial transactions
- Auditing, monitoring and evaluation of policies and programmes of the Organization.

4.0 AUDIT

The Auditors are responsible for instructing and coordinating the auditing work throughout the Organization. The auditors provide the Organization's Directors with the audit report in connection with the annual report, in accordance with legislation. The Directors also receives other possible auditing reports.

5.0 INTERNAL CONTROLS

The Organization's internal control includes the control that is built into the Organization processes, the management system, and financial reporting covering the entire Organization. Internal control is an integral part of risk management and administration.

The aim of internal control is to create sufficient certainty of goals and objectives being reached in the following issues:

- Operational effectiveness and efficiency of funds control
- Reliability and integrity of financial and operational information
- Compliance with laws, regulations, and agreements, as well as ethical principles and social responsibility
- Safeguarding and responsible management of assets and brands

6.0 FINANCIAL REPORTING

The control of financial reporting is based on monitoring of Organization's processes. The information for financial reporting is created as Organization processes progress, and responsibility for correct information is shared by all participants in the process. The financial reporting process is decentralized and monitored by the Audit Committee. The financial statements of the Organization comply according to the IFRS, and IAS; those of the Organization and according to the Organization of Accountants generally accepted accounting standards. The Organization complies with the legislation of the country where it is located, but reports based on the internal accounting instructions.

Financial information is verified and assessed on monthly basis. At each phase, the unit responsible for the quality and generation of information will assess its reliability. The-level monitoring and reconciliation mechanisms are used on both a monthly and quarterly basis.

The systems required for financial reporting are decentralized and used according to the principles of internal control. Achieving the set targets is monitored on a monthly basis with the Organization consolidation and reporting system. In addition to actual and comparative figures, the system provides up-to-date forecasts. The reports are provided to the Directors monthly. The Directors assesses the Organization's position and future based on the provided information. The Directors is responsible for the contents and publication of the financial statement. Besides the Audit Committee, the reliability of reporting and processes are assessed by an independent, external audit firm.



**FIRST CORPORATE ACCOUNTANTS & CONSULTANTS
IN PARTNERSHIP WITH**

OPOKUWARE&CO

(Consultants & Chartered Accountants)

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firstcorporateconsultants@gmail.com

Telephone No: 0352196800/ 0550690427

Registered Tin NO: C0008820473 / C0005775531

AUDITORS' REPRESENTATION STATEMENT TO THE DIRECTORS OF CeSIS

22/07/2022

**THE EXECUTIVE DIRECTOR
CENTRE FOR SOCIAL IMPACT STUDIES
OBUASI-ASHANTI REGION**

Dear Sir,

We are providing this letter in connection with our audit of the financial statements of **CENTRE FOR SOCIAL IMPACT STUDIES** for the year ended **31 December, 2021**.

The purpose of this audit is to express an opinion as to whether the financial representation statement presents fairly, in all material respects, the financial position, results of operations, and cash flows of the Organization in conformity with accounting principles generally accepted by International Accounting standards in the member countries of operations. We confirm that we are responsible for the fair presentation of the financial representation statements, fund balance, and results of operations in conformity with the modified accrual basis of accounting. Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding

circumstances, makes it possible that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of date of **31 December, 2021**, the following representations made to you during our audit:

1. We provided you with the following:
 - a. Financial records and related data. We are not aware of any accounts, transactions, or material agreements not fairly described and properly recorded in the financial and accounting records underlying the financial statement.
 - b. Minutes of the meetings of management, or summaries of actions of recent meetings for which minutes have not yet been prepared.
2. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.
3. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statement.
4. We believe that the effects of the uncorrected misstatements are immaterial both individually and in aggregate, to the financial statement taken as a whole.
5. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud.
6. We have no knowledge of any fraud or suspected fraud affecting the Organization involving (a) executives, (b) members who have significant roles over internal controls, or (c) others where the fraud could have a material effect on the financial statement.
7. We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization received in communications from members, former members, analysts, regulators, or others.
8. No matters or occurrences have come to our attention up to the date of this letter that would materially affect the cost representation statement and related disclosures for the period and the Organization mentioned above. We have no

plans or intentions that may affect the carrying amount or classifications of the cost representation statement and its fund balance.

9. We are not aware of (a) any irregularities involving executives or members who have significant roles in the system of internal accounting control, any irregularities involving other executives that could have a material effect on the financial statement, or (b) any violations or possible violations of laws or regulations, the effects of which, should be considered for disclosure in the financial statement. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices that could have a material effect on the financial statement. CENTRE FOR SOCIAL IMPACT STUDIES has complied with all aspects of the contractual agreement that would have a material effect on the financial statement.

10. All field cash and bank balances of the Organization are included in the cost representation statement as of the above-mentioned period.

11. The cost representation statement and appended notes include all disclosures necessary for a fair presentation of the financial statement of the above-mentioned Organization in accordance with the modified accrual basis of accounting, otherwise required to be included therein by the Organization constitution guide to which CENTRE FOR SOCIAL IMPACT STUDIES is subject.

12. CENTRE FOR SOCIAL IMPACT STUDIES has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

13. CENTRE FOR SOCIAL IMPACT STUDIES has complied with all aspects of the applicable Ghana Government Regulations, including but not limited to, Executive Order related to terrorism together with its applicable AAPDs, mission orders and notices, and Section 579 of the Foreign Operation Act.

14. CENTRE FOR SOCIAL IMPACT STUDIES's management is not aware of any violations of local laws and regulations, and is in compliance with the contract terms, directives, amendments, and other regulations of the Organization.

15. We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance for the national program

that provides reasonable assurance that the Organization is managing national awards in compliance with laws, regulations, and the provisions of the NGO that could have a material effect on its national activities.

16. We are responsible for complying with the requirements of laws, regulations, and the provisions of the Organization related to the above-mentioned national activities, and have complied, in all material respects, with those requirements except as disclosed to you.

17. We have identified and disclosed to you the requirements of laws, regulations, and provisions of the Organization that are considered to have a direct and material effect on the national activities. We have provided you with our interpretations of any compliance requirements that have varying interpretations.

18. We have made available to you all documentation related to the compliance requirements, including information related to national program financial reports and claims for advances and reimbursements which are supported by the books and records from which the basic cost representation statement has been prepared.

19. We have made available to you the NGO award with all its amendments, sub-awards made under that award, and any other correspondence that has taken place with Organizations related to these national activities.

20. We have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of national awards resulting from other audit reviews.

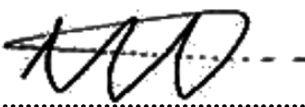
21. We have disclosed any known noncompliance occurring subsequent to the period for which compliance is audited.

22. We have provided you with all information on the status of the follow-up on prior audit findings by or on behalf of the Organization, including all members' decisions.

23. We have charged costs to the national activities in accordance with applicable cost principles.



- 24. We have monitored sub-recipients to determine that they have expended pass-through assistance in accordance with applicable laws and regulations and have met the requirements of the regulators.
- 25. We have considered the results of sub-recipient audits and have made any necessary adjustments to our own books and records.
- 26. We have provided on views our reported findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report.

SIGNED BY: .....
Robert Tanti Ali
Director

SIGNED BY: .....
Richard Ellimah
Director



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AUDITORS' REPORT TO THE DIRECTORS OF CENTRE FOR SOCIAL IMPACT STUDIES

We have audited the Financial Statements of **CENTRE FOR SOCIAL IMPACT STUDIES**; significantly comprise the Statement of Financial Position as at **31 December, 2021**, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows for the year ended, and the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements for each financial year which give a true and fair view of the state of affairs of the Organization and of the Statement of Income, Cash Flows Statement, and Statement of Financial Position for the period. In preparing these financial statements, the members have selected and applied consistently suitable accounting policies, made judgments and estimates that are reasonable and prudent, and followed the International Financial Reporting Standards and the requirements of the **Companies Act, 2019 (Act 992)**.

The Directors are responsible for ensuring that the Organization keeps proper accounting records that disclose with reasonable accuracy at any time the Financial Position of the NGO. The Directors is also responsible for safeguarding the assets of the Organization and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' Responsibility

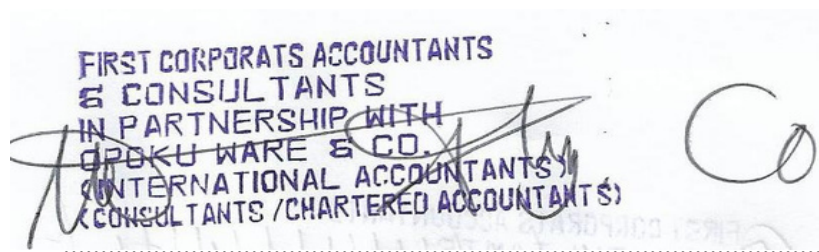
Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Audit Committee's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements 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 Organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by executives as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, **CENTRE FOR SOCIAL IMPACT STUDIES** has kept proper accounting records and the Financial Statements are in agreement with the records in all material respects, and give in the prescribed manner, information required by the Companies Act 2019 (Act 992).

The Financial Statements give a true and fair view of the financial position of the Organization as at **31 December, 2021** and of its financial performance and cash flows for the period then ended and are drawn up in accordance with the International Public Sector Accounting Standards (IFRS). **Reports on Other Legal and Regulatory Requirements** The Ghana Companies Act 2019, (Act 992) requires that in carrying out our audit work we consider the report on the following matters. We confirm that:

- (i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) In our opinion, a proper book of accounts has been kept by the Organization, so far as it appears from our examination of those books.
- (iii) The Statement of Financial Position and Statement of Comprehensive Income of the Organization are in agreement with the books of accounts.
- (iv) The engagement partner on the audit resulting to this independent auditor's report is **Togbe Korqu Ganu III** with practicing certificate number **ICAG/P/104422**.



Emmanuel Opoku Ware (PhD) (CPA/P/9688843/AIA/361674/ICAG/P/106474)

FIRM LICENSE NO: ICAG/F/2022/282

Signed For and on behalf of:

FIRST CORPORATE ACCOUNTANTS & CONSULTANTS

(Statutory Auditors/Chartered Accountants)

MANAGING PARTNER: Togbe Korqu Ganu III

Practicing Certificate No: **ICAG/P/104422**



CHIEF CONSULTANT:

Prof. John B. K. Aheto (CPA/CIA/CMA/CA)

Signed Date: 22 July, 2022

CeSIS

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

CENTRE FOR SOCIAL IMPACT STUDIES (CeSIS)

ANNUAL FINANCIAL REPORT-2021

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>NOTES</u>	<u>2021</u> <u>GH¢</u>
Revenue	2	73,785
Direct Operating Cost	3	(49,840)
Other Income	4	440
Administrative Exps	5	(23,328)
Finance Cost	6	(148)
Surplus retained for the year		909
Transferred to Project Reserve Fund		
 <u>ACCUMULATED FUND ACCOUNT</u>		
Balance at 1 January, 2021		11,955
Surplus Retained for the year		909
Balance at 31 December, 2021		12,864

SUMMARY STATEMENT OF FINANCIAL POSITION

CENTRE FOR SOCIAL IMPACT STUDIES (CeSIS)

ANNUAL FINANCIAL REPORT-2021

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2021

	<u>NO T E S</u>	<u>2021</u> <u>GH¢</u>
ASSETS		
<u>Non-Current Assets</u>		
Property, Plant & Equipment	7	10,942
<u>Current Assets</u>		
Cash and Cash Equivalents	8	2,551
		2,551
Total Assets		13,493
<u>Equity Accounts</u>		
Accumulated Fund		12,864
Total Equity		12,864
<u>Current Liabilities</u>		
Account Payables	9	629
Total Liabilities		629
Total Equity and Liabilities		13,493

Approved by the Board of Directors on and
signed on its behalf by:

DIRECTORS

.....
.....

Robert Tanti Ali

DIRECTORS

.....
.....

Richard Ellimah

SUMMARY STATEMENT OF CASHFLOW

CENTRE FOR SOCIAL IMPACT STUDIES (CeSIS)
ANNUAL FINANCIAL REPORT-2021

SUMMARY STATEMENT OF CASH FLOWS FOR
THE YEAR ENDED 31 DECEMBER, 2021

	<u>2021</u> <u>GH¢</u>
Cash Flows from Operating Activities	
Per Surplus for the year	909
Depr eci a t i o n	1,058
Cash Flows from Operating activities before changes in operating Assets & Liabilities	1,967
<u>Changes in Operating Assets & Liabilities</u>	
Changes in Account Payables	229
Net Cash generated from operating Activities	2,196
Cash Flows from Investing Activities	-
Net Cash used in Investing Activities	2,196
Cash flows from financing Activities	
Net Cash used in Financing Activities	2,196
Net (decrease)/Increase in Cash and Cash Equivalent	-
Cash and Cash Equivalent at beginning of period	355
Cash and Cash Equivalent at end of the year	2,551
<u>Analysis of balances of cash and cash equivalents shown in the Balance Sheet</u>	
Cash and Cash Equivalents	2,551
	2,551

NOTES TO THE FINANCIAL STATEMENTS AND OTHER EXPLANATORY NOTES
ACCOUNTING POLICIES *General Information*

CENTRE FOR SOCIAL IMPACT STUDIES is an Organization incorporated and domiciled in Ghana under the Companies Registration Act, 2019 (Act, 992).

The Financial Statements are prepared to cover a period of 12 months for statutory purposes and objectivity in relations to accountability activities of the Organization. The reporting and functional currency is GHC.

1. 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) and in the manner required by the Companies Act, 2019 (Act 992).

2. Summary of Significant Accounting Policies

The ORGANIZATION has adopted the following significant accounting policies in the preparation of these financial statements:

(a) Basis of Accounting

The financial statements are prepared according to the historical cost accounting convention and in accordance with IFRS and the requirement of the Companies Act, 2019 (Act 992).

CENTRE FOR SOCIAL IMPACT STUDIES considers the following to be most important accounting policies for the Organization. In applying these accounting policies, executives make certain judgments and estimates that affect the reported amounts of assets and liabilities at the year-end date and reported revenues and expenses during the financial year. The financial statements have been prepared in accordance with the Organization's accounting policies described below.

The financial statements are presented in Ghana cedi (GHC) being the major economic currency of where the Organization is established and domicile.

(i) Statement, Amendments and Interpretations Effective on or after 1st January 2015

The Financial Statements, amendments and interpretations became effective and are relevant to the ORGANIZATION.

IFRS 13- Fair value measurement was originally issued in May 2011 but amended and applies to annual periods beginning on or after January 1, 2015.

(a) The following standards, amendments, and interpretations became effective in the reporting period and were not relevant to the Organization's operations:

- **IFRS First Time Adoption of International Financial Accounting Reporting Standards (Amendment for a government loan with a below-market rate of interest when transitioning to IFRSs)- 1st January 2015**
- **IFRS 10 Consolidated Financial Statements (Amendment for Investment entities) - 1st January 2015.**
- **IFRS 10 Consolidated Financial Statements (Amendment to transitional guidance) - 1st January 2015.**
- **IFRS 11- Joint Arrangements:** was issued in May 2011 but the amendment applies to annual periods beginning on or after January 1, 2015.
- **IFRS 12- Disclosure of interest in other entities** was issued in May 2011 but amended and applies to annual periods beginning on or after January 1, 2015

(ii) Standards, Amendments, and Interpretations to Existing Standard issued neither but nor yet effective:

- a. There were no standards and interpretations that have been issued but are not yet effective that shall not be relevant to the Organization.
- b. The following standards and interpretations that have been issued but are not yet effective shall not be relevant to the Organization.

- IFRS 7 - Financial instrument disclosures (amendment and transit disclosures)
- IFRS 9 - Financial instrument disclosures (additional disclosures and requirements)

(b) Property, Plants and Equipment

Property, Plants and Equipment are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost includes the expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the comprehensive income during the financial period in which they are incurred. Cost includes professional fees which are capitalized in accordance with the NGO accounting policy. Depreciation of those assets commences when the costs are ready for their intended use.

Depreciation is calculated using the straight-line method to write off the cost or deemed cost of each asset over estimated useful lives as follow:

Asset		RATE
Computers and Accessories	-	10%
Office Equipment	-	10%
Furniture, Fixtures & Fittings	-	7.5%

The estimated useful lives for the current and comparative periods are as follows:

Computers and Accessories	-	2 - 5 years
Office Equipment	-	2 - 5 years
Furniture, Fixtures & Fittings	-	2 - 5 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date. Gains and losses on the disposal of property, plant and equipment are included in the income statement.

Recoverable amount is higher of fair value less cost to use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessment of the time value for money and risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of the asset is estimated to be less than their carrying amount of the asset is reduced to its recoverable amount. An impairment loss is an expense immediately.

(c) Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost less any provision for impairment. A provision of impairment is made on a case-by-case basis and when there is evidence that the amount due will not be fully recovered at the original cost.

(d) Cash and Cash Equivalen

Cash and cash equivalent include deposits held at call with the banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdraft.

(e) Trade Payables

Trade payables are initially recognized at fair value and subsequently measured at amortized cost.

(f) Provisions

Provisions are recognized when a present legal or constructive obligation exists as a result of past events, where it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably measured.

(g) Revenue

Revenues are recognized when the risk and rewards to the products have been substantially transferred to the beneficiary body. In the case of Organization standards, grants, donations, contributions, and other funds received are recognized as revenue for the period.

(h) Post balance sheet events

Events subsequent to the financial reporting date are reflected only to the extent that they relate directly to the financial statements and the effect is material.

3. Significant accounting judgment and estimates

i. Use of estimates:

The preparation of the Financial Statement requires that executives make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, current, and expected economic conditions, etc. actual results could differ from those estimates. In addition, significant estimates are involved in the determination of provisions related to taxes and litigation risks. These estimates are subject to change as new information becomes available and change subsequent to these estimates may significantly affect future operating results.

The more significant areas requiring the use of management estimates and assumptions relate to the provision for bad debts that are the basis of future cash flow.

ii. Estimates and depreciation calculations:

Estimates of recoverable debtors and assets impairments. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Because of the inherent uncertainties in this evaluation process, actual losses may be different from the originally estimated provision.

The judgment that management has applied in the application of accounting policies and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

iii. Contingent liabilities

Contingent liabilities are potential liabilities that arise from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the control of the Organization. Provision for liabilities is recorded when a loss is considered probable for any potential liabilities based on the executive's judgment.

iv. Critical Judgments in Applying the Organization's Accounting Policies

In the process of applying the Organization's accounting policies, executives have made a judgment in determining:

- i. The classification of non-current assets
- ii. Whether assets are impaired
- iii. Provisions and contingent liabilities

v. Related party disclosure

In this reporting period Fees were not paid to the Executive Members over the period and no known liabilities have been established in relation to the Directors of the Organization.

vi. Financial instruments - Risk management The Organization is exposed through its operations to the following financial risks:

- Liquidity Risk
- Foreign exchange risk

The year-end cash at the bank was for strategic reasons to support the future operational activities of the Organization. This note describes the Organization's objectives, policies, and processes for managing those risks and the method used to measure them. Further quantitative information in respect of these risks has been presented throughout these Financial Statements.

The Organization's objectives, policies, and processes for managing those risks and the methods used to measure them have not changed from previous periods unless otherwise stated in this note.

i. Principal financial instruments

The principal financial instruments used by the entity, from which financial instruments risk arises, are as follows:

- Cash and cash equivalents
- Trade and other payables

vii. General objectives, policies, and processes

The Executives have overall responsibility for the determination of the Organization's risk management objective and policies retain ultimate responsibility for them, it has not delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Organization's finance function.

The overall objective is to set policies that seek to reduce and mitigate risk as far as possible within the terms of our activities and without unduly affecting the Organization's effectiveness and flexibility. Further details regarding these policies are set out below:

viii. Foreign exchange risk

Foreign exchange risk arises when the Organization enters into transactions denominated in a currency other than its functional currency. This is significantly managed and no liability is retained in foreign currency. Receivable pledges in foreign currency have mostly gained on conversion.

ix. Account receivables

Account receivables are recognized initially at the transaction price. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Organization will not be able to collect all amounts due according to the original terms of the receivables. Short-term receivables with no stand interest rate are measured at the original amount if the effect of discounting is immaterial. Other receivables are stated in their cost-less impairment losses.

x. Employee benefits Defined contribution plans

A defined contribution plan is a benefit plan under which each member of the Organization pays fixed contributions to support individual welfare and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognized as an expense in the income statement when they are due.

xi. Finance income and expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets). Interest income is recognized in the income statement using the effective interest method. Finance expenses comprise interest expenses on borrowing.

All borrowing costs are recognized in the income statement using the effective interest method.

xii. Impairment

i. Financial assets

A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of the asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of its estimated future cash flows discounted at the original effective interest rate.

An impairment loss in respect of financial assets measured at cost less impairment is calculated by reference to its current fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

ii. Non-financial assets

The carrying amounts of the Organization's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

xiii. Comparative information

Comparative information has been restated and it will be appropriate for the purposes of ensuring consistent treatment of items similar in nature in the year's Financial Statements.

CESIS

	<u>2021</u> <u>GH¢</u>
2 <u>REVENUE</u>	
Income from Donors	73,785
3 <u>DIRECT OPERATIONAL COSTS</u>	
Operations (Advocacy & Research)	49,840
4 <u>OTHER INCOME</u>	
Interest Received	440
5 <u>ADMNISTRATIVE EXPENSES</u>	
Salaries & Allowances	14,100
Electricity Charges	1,000
Subscriptions & Renewals	2,570
Repairs & Maintenance (Office & Equipment)	500
IT Expenses	2,000
Travel & Transport expenses	1,180
Audit fees	920
Depr eci a t i o n	1,058
	23,328
6 <u>FINANCE COST</u>	
Bank Charges	148



7	<u>PROPERTY, PLANT & EQUIPT.</u>	<u>COMPUTERS & ACCESSORIES</u>	<u>OFFICE EQUIPMENT</u>	<u>FURNITURE & FIXTURES</u>	<u>TOTAL COST</u>
	As at 1/01/2021	5,700	600	5,700	12,000
	Additions	-	-	-	-
	As at 31/12/2021	<u>5,700</u>	<u>600</u>	<u>5,700</u>	<u>12,000</u>

DEPRECIATION

	As at 1/01/2021	-	-	-	-
	Charged for the year	570	60	428	1,058
	AS AT 31/12/2021	<u>570</u>	<u>60</u>	<u>428</u>	<u>1,058</u>

CARRING VALUE

	<u>AS AT 31 DECEMBER, 2021</u>	<u>5,130</u>	<u>540</u>	<u>5,272</u>	<u>10,942</u>
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8	<u>CASH AND CASH EQUIVALENTS</u>	<u>2021</u> <u>GH¢</u>
	Cash on Hand	200
	Cash at Bank - NIB	2,351
		<u>2,551</u>
9	<u>ACCOUNT PAYABLES</u>	
	Creditors	429
	<u>Accruals</u>	
	Audit Fees	200
		<u>629</u>

CENTRE FOR SOCIAL IMPACT STUDIES (CeSIS)
STATEMENT OF AFFAIRS AS AT 1 JANUARY, 2021

NON CURRENT ASSETS

<u>PROPERTY, PLANT & EQUIPMENT</u>	<u>GHC</u>
Computers and Accessories	5,700
Office Equipment	600
Furniture & Fixtures	5,700
	12,000

CURRENT ASSETS

Cash and Cash Equivalents	355
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CURRENT LIABILITIES

Account Payables	400
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NET CURRENT ASSETS	(45)
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NET ASSETS	11,955
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REPRESENTED BY;


ACCUMULATED FUND	11,955
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Approved by the Board of Directors on ...1...0.../0...1/...2...02...2.. and signed on its behalf by...

DIRECTORS


..... Robert Tanti Ali

DIRECTORS


..... Richard Ellimah