



WEST AFRICA CIVIL SOCIETY INSTITUTE (WACSI)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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GENERAL INFORMATION

BOARD OF DIRECTORS Prof. John Igue - Chairman - Appointed on 20 April 2013
Khadidiatou Diallo
Mrs. Nana Asantewa Afadzina - Executive Director
Dr. Jibrin Ibrahim
Justice Emile Short
Taaka Awori

REGISTERED OFFICE No. 9 Bingo Street
East Legon
Accra, Ghana

AUDITORS Ernst & Young
Chartered Accountants
G15, White Avenue
Airport Residential Area
P. O. Box KA 16009, Airport
Accra, Ghana

BANKERS Ecobank Ghana Limited
Access Bank Ghana Limited

**REPORT OF THE DIRECTORS
TO THE MEMBERS OF
WEST AFRICA CIVIL SOCIETY INSTITUTE**

The Directors present their report together with the audited financial statements of West Africa Civil Society Institute for the year to 31 December 2013.

Principal activities

In the determination to promote and consolidate the strategic engagement of the Open Society Initiative of West Africa (OSIWA) in the Sub region, OSIWA has established West Africa Civil Society Institute (WACSI) in Ghana to enhance the capacity of Civil Society Organizations in the sub-region to serve as a resource centre engaged in training, research, documentation, and policy dialogue for the Civil Society Organizations (CSOs) in West Africa. The Institute was registered in Ghana as a company Limited by Guarantee on 23 December 2005.

Operating results

There was an excess of income over expenditure of GH¢182,143 during the year and this is shown in the attached financial statements. When added to the balance brought forward on the accumulated fund account of GH¢629,163 and it leaves a balance of GH¢811,306 to be carried forward.

Staff strength

The staff strength was 15 as at the end of the year (2012: 15).

Auditors

Our Auditors, Ernst & Young, Chartered Accountants, having indicated their willingness, continue in office pursuant to Section 134 (5) of the Companies Act, 1963 (Act 179).

Other matters

The Directors confirm that no matters have arisen since 31 December 2013, which materially affect the financial statements of the Institute for the year ended on that date.

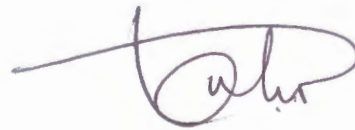
By order of the Board of Directors:



Director

Date:

14/08/14



Director

Date:

14/08/14

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
WEST AFRICA CIVIL SOCIETY INSTITUTE**

Report on the financial statements

We have audited the accompanying financial statements of West Africa Civil Society Institute which comprise balance sheet as of 31 December 2013, the statements of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information and the directors' report, as set out on pages 1 to 13.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Act, 1963 (Act 179), 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.

Auditors' responsibility

Our responsibility is to express an 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity'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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.



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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of West Africa Civil Society Institute as of 31 December 2013, its financial performance and its cash flows for the year then ended in accordance with Ghana Accounting Standards and in a manner required by the Companies Act, 1963 (Act 179).

Report on other legal and regulatory requirements

The Companies Act, 1963 (Act 179) 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 proper books of account have been kept by the company, so far as appears from our examination of those books; and
- III. The balance sheet and statement of income and expenditure of the Institute are in agreement with the books of account.

Signed by Kwadwo Mpeani Brantuo (ICAG\P\1152)
For and on behalf of Ernst & Young (ICAG\F\2014\126)
Chartered Accountants
Accra, Ghana

Date: 14 August 2014

WEST AFRICA CIVIL SOCIETY INSTITUTE

BALANCE SHEET
AS AT 31 DECEMBER 2013

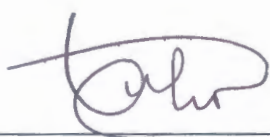
	Notes	2013 GH¢	2012 GH¢
ASSETS EMPLOYED			
Property, plant and equipment	3	<u>182,554</u>	<u>177,064</u>
Current assets			
Accounts receivable	4	3,680	7,368
Cash and bank balances	5	<u>664,583</u>	<u>476,137</u>
		<u>668,263</u>	<u>483,505</u>
Current liabilities			
Accrued expenses and other accounts payable	6	<u>39,511</u>	<u>31,406</u>
Net current assets		<u>628,752</u>	<u>452,099</u>
Net assets		<u>811,306</u>	<u>629,163</u>
FUNDS EMPLOYED			
Accumulated fund		<u>811,306</u>	<u>629,163</u>

Signed on behalf of the Board:



Director

Date: 14/08/14



Director

Date: 14/08/14

The notes 1 to 11 form an integral part of these financial statements.

WEST AFRICA CIVIL SOCIETY INSTITUTE

STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 GH¢	2012 GH¢
Income			
Funds received	7	1,963,952	1,678,741
Other income	8	<u>479,096</u>	<u>450,809</u>
		<u>2,443,048</u>	<u>2,129,550</u>
Expenditure			
Training and research expenses	9	1,450,292	1,344,393
General and administrative expenses	11	<u>810,613</u>	<u>623,009</u>
		<u>2,260,905</u>	<u>1,967,402</u>
Excess of income over expenditure		<u>182,143</u>	<u>162,148</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 GH¢	2012 GH¢
Balance as of 1 January	629,163	467,015
Excess of income over expenditure	<u>182,143</u>	<u>162,148</u>
Balance as of 31 December	<u>811,306</u>	<u>629,163</u>

The notes 1 to 11 form an integral part of these financial statements.

WEST AFRICA CIVIL SOCIETY INSTITUTE

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 GH¢	2012 GH¢
OPERATING ACTIVITIES			
Excess of income over expenditure		182,143	162,148
Adjustments for:			
Depreciation	3	<u>63,520</u>	<u>56,442</u>
Operating results before working capital changes		245,663	218,590
Decrease in accounts receivable and prepayments		3,688	3,425
Increase/(decrease) in accounts payable		<u>8,105</u>	<u>(31,943)</u>
Net cash generated from operating activities		<u>257,456</u>	<u>190,072</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(69,010)</u>	<u>(136,163)</u>
Net cash used in investing activities		<u>(69,010)</u>	<u>(136,163)</u>
INCREASE IN CASH AND CASH EQUIVALENTS		188,446	53,909
Cash and cash equivalents as at 1 January		<u>476,137</u>	<u>422,228</u>
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	5	<u>664,583</u>	<u>476,137</u>

The notes 1 to 11 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACTIVITIES

In the determination to promote and consolidate the strategic engagement of the Open Society Initiative of West Africa (OSIWA) in the Sub region, OSIWA has established the West Africa Civil Society Institute (WACSI) in Ghana to enhance the capacity of Civil Society Organizations in the sub-region to serve as a resource centre engaged in training, research, documentation, and policy dialogue for the Civil Society Organizations (CSOs) in West Africa. The Institute was registered in Ghana as a company Limited by Guarantee on 23 December 2005.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Ghana Accounting Standards issued by the Ghana National Accounting Standards Board (GNASB), the Companies Act, 1963 (Act 179) and other applicable requirements of Ghanaian law.

The significant accounting policies adopted by the Institute are consistently applied in the preparation of the financial statements are: -

Accounting convention

The financial statements have been prepared under the historical cost convention.

Donor funds

Donor funds are recognized when funds transferred are received.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All translation differences are taken to the statement of income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation

Depreciation is provided on a straight line basis on all property, plant and equipment, other than freehold land which is determined to have an indefinite life. The rates of depreciation are based upon the following estimated useful lives:

	%
Motor vehicles	25
Plant and equipment	20
Computers and internet	20
Office equipment	20
Furniture	7
Library books	20

For Donor reporting purposes, the Institute will continue to show all fixed asset purchases in the period of purchase, but use special codes to ensure balance sheet tracking.

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received.

Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, bank overdrafts, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash on hand and deposits in banks, net of outstanding bank overdrafts and short term highly liquid investments readily convertible to known amounts of cash.

Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions 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 amounts of revenue and expenditure during the year. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

3. PLANT, PROPERTY AND EQUIPMENT

	Plant and machinery GH¢	Office equipment GH¢	Furniture and fittings GH¢	Motor vehicles GH¢	Computers and Internet GH¢	Library books GH¢	Total GH¢
Cost							
1/1/2013	37,905	40,953	43,510	106,168	122,226	2,940	353,702
Additions	-	20,330	19,990	-	28,690	-	69,010
31/12/2013	37,905	61,283	63,500	106,168	150,916	2,940	422,712
Depreciation							
1/1/2013	22,903	21,830	14,691	46,689	67,783	2,742	176,638
Charge for the year	7,421	10,543	4,444	19,826	21,174	112	63,520
31/12/2013	30,324	32,373	19,135	66,515	88,957	2,854	240,158
Net Book Value							
31/12/2013	7,581	28,910	44,365	39,653	61,959	86	182,554
31/12/2012	15,002	19,123	28,819	59,479	54,443	198	177,064

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

4. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2013 GH¢	2012 GH¢
Accounts receivable	-	568
Staff advances	<u>3,680</u>	<u>6,800</u>
	<u>3,680</u>	<u>7,368</u>

5. CASH AND BANK BALANCES

	2013 GH¢	2012 GH¢
Cash at bank	664,287	470,909
Cash in hand	<u>296</u>	<u>5,228</u>
	<u>664,583</u>	<u>476,137</u>

6. ACCRUED EXPENSES AND OTHER ACCOUNTS PAYABLE

	2013 GH¢	2012 GH¢
Auditors' remuneration	34,315	23,815
Payroll liabilities	49	-
Other accounts payable	<u>5,147</u>	<u>7,591</u>
	<u>39,511</u>	<u>31,406</u>

7. FUNDS RECEIVED

	2013 GH¢	2012 GH¢
Open Society Initiative of West Africa (OSIWA)	968,610	1,215,140
Stockholm International Peace Research Institute (SIPRI)	-	61,818
Open Society Institute (OSI)/International Women's Programme (IWP)	380,684	-
IBIS - Ghana	-	94,336
World Federation Movement (WFM)	-	18,713
French Embassy	40,793	48,908
African Capacity Building Foundation	-	95,676
World Alliance for Civil Participation (CIVICUS)	53,410	-
Trust Africa	77,989	-
Ford Foundation	52,937	-
Humanity United	205,252	-
Star Ghana	96,713	-
Foundation Open Society Institute	<u>87,564</u>	<u>144,150</u>
	<u>1,963,952</u>	<u>1,678,741</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

8. OTHER INCOME

	2013 GH¢	2012 GH¢
Institutional consultancy	93,381	129,756
Course participation	55,201	69,108
Exchange difference	50,808	84,205
Other contributions	<u>279,706</u>	<u>167,740</u>
	<u>479,096</u>	<u>450,809</u>

9. TRAINING AND RESEARCH EXPENSES

	2013 GH¢	2012 GH¢
Staff costs	421,746	346,691
Programme postage and delivery	319	1,901
Programme printing	85,719	29,397
Translation fees	35,495	78,882
Temporary / contract labor	38,115	34,452
Consulting fees	190,298	144,519
Participants' meals and incidentals	155,653	145,764
Participants' airfares	160,185	194,146
Participants' local travel	32,669	20,477
Programme office supplies	22,244	18,264
Programme fuel	21,659	15,407
Participants' accommodation costs	127,216	161,488
Program expenses	77,454	93,743
Other expenses	19,438	8,682
Telephone costs	31,389	10,418
Internet costs	3,469	2,901
Staff foreign costs	21,384	30,884
Electricity costs	<u>5,840</u>	<u>6,377</u>
	<u>1,450,292</u>	<u>1,344,393</u>

10. CONTINGENCIES

Contingent liabilities

There were no contingent liabilities as of 31 December 2013 (2012: Nil).

Contingent assets

There were no contingent assets as of 31 December 2013 (2012: Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

11. GENERAL AND ADMINISTRATIVE EXPENSES

	2013 GH¢	2012 GH¢
Staff costs	281,164	237,681
Cleaning and sanitation costs	3,501	2,534
Bank charges	8,875	9,714
Association dues and subscription /registration fees	450	2,817
Depreciation expense	63,520	56,442
Vehicle insurance	2,634	2,482
Medical insurance	32,977	34,736
Postage and delivery	584	60
Printing and reproduction general administration	4,610	2,690
Auditors' remuneration	34,315	20,340
Rent	56,606	42,260
Repairs and maintenance	37,058	18,291
Newspapers	1,148	943
Meals and entertainment	55,023	37,844
Local travel costs	42,236	27,176
Utility costs	3,748	2,922
Provisions and toiletries	5,967	7,179
Fuel costs	8,311	3,750
Accommodation costs	31,225	46,562
Security costs	10,018	10,778
Interns' stipend	18,423	20,264
Telephone costs	20,925	6,946
Internet costs	2,313	1,934
Foreign travel costs	14,256	20,590
Electricity costs	3,893	4,252
Exchange differences	10,813	-
Staff training costs	<u>56,020</u>	<u>1,822</u>
	<u>810,613</u>	<u>623,009</u>