



WEST AFRICA CIVIL SOCIETY INSTITUTE

WEST AFRICA CIVIL SOCIETY INSTITUTE (WACSI)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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GENERAL INFORMATION

BOARD OF DIRECTORS

Prof. John Igue - Chairman
Khadidiatu Diallo
Justice Emile Short
Taaka Awori
Abiana Nelson
Natalie Kone Traore
Nana Asantewa Afadzinu - Executive Director

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 2014.

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¢578,738 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¢811,306, it leaves a balance of GH¢1,390,044 to be carried forward.

Staff strength

The staff strength was 15 as at the end of the year.

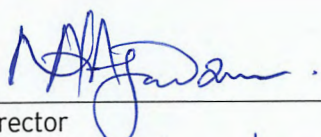
Auditors

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

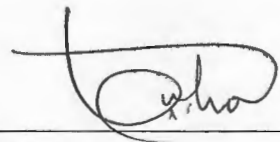
The Directors confirm that no matters have arisen since 31 December 2014, which materially affect the financial statements of the Institute for the year ended on that date.

By order of the Board of Directors:



Director

Date: 15/10/15



Director

Date: 15/10/15

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

Report on the financial statements

We have audited the financial statements of West Africa Civil Society Institute set out on pages 5 to 13, which comprise the balance sheet as at 31 December 2014, the statement of income and expenditure and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and in a 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 2014, 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/E/2015/126)
Chartered Accountants
Accra, Ghana

Date:

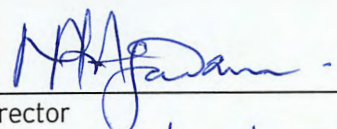
15 October 2015

WEST AFRICA CIVIL SOCIETY INSTITUTE

BALANCE SHEET
AS AT 31 DECEMBER 2014

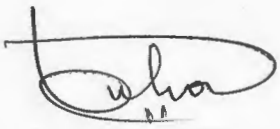
	Notes	2014 GH¢	2013 GH¢
ASSETS EMPLOYED			
Property, plant and equipment	3	<u>374,920</u>	<u>182,554</u>
Current assets			
Accounts receivable	4	800	3,680
Cash and cash equivalents	5	<u>1,139,055</u>	<u>664,583</u>
		<u>1,139,855</u>	<u>668,263</u>
Current liabilities			
Accrued expenses and other accounts payable	6	<u>124,731</u>	<u>39,511</u>
Net current assets		<u>1,015,124</u>	<u>628,752</u>
Net assets		<u>1,390,044</u>	<u>811,306</u>
FUNDS EMPLOYED			
Accumulated fund		<u>1,390,044</u>	<u>811,306</u>

Signed on behalf of the Board:



Director

Date: 15/10/15



Director

Date: 15/10/15

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

WEST AFRICA CIVIL SOCIETY INSTITUTE

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 GH¢	2013 GH¢
Income			
Funds received	7	2,639,697	1,963,952
Other income	8	<u>704,812</u>	<u>479,096</u>
		<u>3,344,509</u>	<u>2,443,048</u>
Expenditure			
Training and research expenses	9	1,712,208	1,450,292
General and administrative expenses	11	<u>1,053,563</u>	<u>810,613</u>
		<u>2,765,771</u>	<u>2,260,905</u>
Excess of income over expenditure		<u>578,738</u>	<u>182,143</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2014

	2014 GH¢	2013 GH¢
Balance as of 1 January	811,306	629,163
Excess of income over expenditure	<u>578,738</u>	<u>182,143</u>
Balance as of 31 December	<u>1,390,044</u>	<u>811,306</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 2014

	Notes	2014 GH¢	2013 GH¢
OPERATING ACTIVITIES			
Excess of income over expenditure		578,738	182,143
Adjustments for:			
Depreciation	3	<u>131,426</u>	<u>63,520</u>
Operating results before working capital changes		710,164	245,663
Decrease in accounts receivable		2,880	3,688
Increase in accrued expenses and other accounts payable		<u>85,220</u>	<u>8,105</u>
Net cash generated from operating activities		<u>798,264</u>	<u>257,456</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	<u>(323,792)</u>	<u>(69,010)</u>
Net cash used in investing activities		<u>(323,792)</u>	<u>(69,010)</u>
INCREASE IN CASH AND CASH EQUIVALENTS		474,472	188,446
Cash and cash equivalents as at 1 January		<u>664,583</u>	<u>476,137</u>
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	5	<u>1,139,055</u>	<u>664,583</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 2014

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 and expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014

3. PROPERTY, PLANT 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							
1/1/2014	37,905	61,283	63,500	106,168	150,916	2,940	422,712
Additions	-	191,747	5,940	79,730	43,579	2,796	323,792
31/12/2014	<u>37,905</u>	<u>253,030</u>	<u>69,440</u>	<u>185,898</u>	<u>194,495</u>	<u>5,736</u>	<u>746,504</u>
Depreciation							
1/1/2014	30,324	32,373	19,135	66,515	88,957	2,854	240,158
Charge for the year	7,581	48,880	4,861	39,759	29,743	602	131,426
31/12/2014	<u>37,905</u>	<u>81,253</u>	<u>23,996</u>	<u>106,274</u>	<u>118,700</u>	<u>3,456</u>	<u>371,584</u>
Net Book Value							
31/12/2014	-	<u>171,777</u>	<u>45,444</u>	<u>79,624</u>	<u>75,795</u>	<u>2,280</u>	<u>374,920</u>
31/12/2013	<u>7,581</u>	<u>28,910</u>	<u>44,365</u>	<u>39,653</u>	<u>61,959</u>	<u>86</u>	<u>182,554</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

4. ACCOUNTS RECEIVABLE

	2014 GH¢	2013 GH¢
Staff advances	<u>800</u>	<u>3,680</u>

5. CASH AND CASH EQUIVALENTS

	2014 GH¢	2013 GH¢
Cash at bank	1,133,491	664,287
Cash in hand	597	296
91 Day Treasury bills	<u>4,967</u>	<u>-</u>
	<u>1,139,055</u>	<u>664,583</u>

6. ACCRUED EXPENSES AND OTHER ACCOUNTS PAYABLE

	2014 GH¢	2013 GH¢
Auditors' remuneration	47,233	34,315
Payroll liabilities	420	49
Other accounts payable	<u>77,078</u>	<u>5,147</u>
	<u>124,731</u>	<u>39,511</u>

7. FUNDS RECEIVED

	2014 GH¢	2013 GH¢
Open Society Initiative of West Africa (OSIWA)	1,405,358	968,610
Open Society Institute (OSI)/International Womens' Programme (IWP)	-	380,684
French Embassy	-	40,793
World Alliance for Civil Participation (CIVICUS)	-	53,410
Trust Africa	-	77,989
Ford Foundation	309,890	52,937
Humanity United	-	205,252
Star Ghana	493,977	96,713
Commonwealth Foundation	151,065	-
Commonwealth of learning	28,603	-
Nexus Fund	250,804	-
Foundation Open Society Institute	<u>-</u>	<u>87,564</u>
	<u>2,639,697</u>	<u>1,963,952</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8. OTHER INCOME

	2014 GH¢	2013 GH¢
Institutional consultancy	111,653	93,381
Course participation	43,393	55,201
Exchange difference	384,177	50,808
Other contributions	<u>165,589</u>	<u>279,706</u>
	<u>704,812</u>	<u>479,096</u>

9. TRAINING AND RESEARCH EXPENSES

	2014 GH¢	2013 GH¢
Staff costs	612,801	421,746
Programme postage and delivery	1,404	319
Programme printing	50,606	85,719
Translation fees	83,038	35,495
Temporary / contract labor	46,909	38,115
Consulting fees	306,135	190,298
Participants' meals and incidentals	93,419	155,653
Participants' airfare	123,340	160,185
Participants' local Travel	42,578	32,669
Programme office supplies	17,087	22,244
Programme fuel	28,821	21,659
Participants' accommodation	167,779	127,216
Program expenses	65,593	77,454
Other expenses	17,142	19,438
Telephone costs	23,500	31,389
Internet costs	6,069	3,469
Staff foreign costs	26,570	21,384
Electricity costs	<u>7,500</u>	<u>5,840</u>
	<u>1,720,291</u>	<u>1,450,292</u>

10. CONTINGENCIES

Contingent liabilities

There were no contingent liabilities as of 31 December 2014. (2013: Nil).

Contingent assets

There were no contingent assets as of 31 December 2014. (2013: Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

11. GENERAL AND ADMINISTRATIVE EXPENSES

	2014 GH¢	2013 GH¢
Staff costs	408,534	281,164
Cleaning and sanitation costs	5,560	3,501
Bank charges	13,079	8,875
Association dues and subscription /registration fees	2,736	450
Depreciation	131,426	63,520
Vehicle insurance	2,795	2,634
Medical insurance	32,620	32,977
Postage and delivery	207	584
Printing and reproduction	510	4,610
Auditor's remuneration	47,233	34,315
Rent	68,844	56,606
Repairs and maintenance	35,680	37,058
Newspapers	856	1,148
Meals and entertainment	67,808	55,023
Local travel costs	26,498	42,236
Utility costs	3,287	3,748
Provisions and toiletries	8,735	5,967
Fuel costs	4,624	8,311
Accommodation costs	22,304	31,225
Security costs	12,690	10,018
Interns stipend	28,385	18,423
Telephone costs	15,666	20,925
Internet costs	4,046	2,313
Foreign travel costs	17,713	14,256
Electricity costs	5,000	3,893
Exchange difference	23,084	10,813
Staff training costs	<u>55,560</u>	<u>56,020</u>
	<u>1,045,480</u>	<u>810,613</u>