


Deloitte.

Ghana Integrity Initiative

Report and Financial Statements
31 December 2010

Ghana Integrity Initiative

Report and financial statements 2010

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Ghana Integrity Initiative

Board members, officials and registered office

Board members:

Mr. Kwame Gyasi
Prof. Audrey Gadzekpo
Maulvi A. Wahab Adam
Prof E. Gyimah-Boadi
Most Rev. Charles G. Palmer-Buckle
Ms. Augusta Sena Gabianu
Dr. Raymond A. Atuguba
Ing. Matthew Adombire - (Appointed 26/10/2010)
Ms. Anna Bossman - (Appointed 26/10/2010)

Secretary and
registered office:

Vitus Adaboo Azeem
H/No. 21
Abelenkpe Road, Abelenkpe
Private Mail Bag, CT 317
Cantonment, Accra

Auditors:

Deloitte & Touche
Chartered Accountants
4 Liberation Road
P. O. Box GP 453
Accra

Bankers:

Ecobank Ghana Limited
Standard Chartered Bank (Ghana) Limited

Ghana Integrity Initiative

Board's report

The annual accounts of the Institution for the year ended 31 December 2010 have been examined by Messrs. Deloitte & Touche, Chartered Accountants, whose report appears on pages 5 and 6.

1. Nature of business

Ghana Integrity Initiative (GII), the local chapter of Transparency International, was launched in December of 1999. GII, a non-partisan, not-for-profit civil empowerment organisation, is registered to deliver the following services:

To promote Accountability, Transparency and Integrity in Ghanaian life;

To support government effort to foster Transparency in Ghanaian Life;

To promote Co-operation amongst CSOs, NGOs and Official Agencies interested in combating corruption.

2. Result for the year	GH¢
The surplus at 1 January, 2010 was	259,443
To which must be deducted the net deficit for the year ended 31 December, 2010 of	(78,610)
Leaving a balance to be carried forward on accumulated fund account at 31 December, 2010 of	<u>180,833</u>

3. Conclusion

We conclude by expressing our appreciation to the management and the entire staff for their hard work. With their collective efforts, prospects are good for sustained activity.

On behalf of the board


.....
Board Chair


.....
Board Secretary

Ghana Integrity Initiative

Statement of directors' responsibilities

The directors are responsible for preparing financial statements for each financial year to give a true and fair view of the state of affairs of the Institute and of its receipts and payments for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Institute will continue in business

The directors are responsible for ensuring that the Institute keeps accounting records which disclose with reasonable accuracy the financial position of the organisation and which enable them to ensure that the financial statements comply with International Accounting Standards. They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Institute, and to prevent and detect fraud and other irregularities.

Independent auditors' report

To the members of Ghana Integrity Initiative

We have audited the accompanying financial statements of Ghana Integrity Initiative, as at 31 December, 2010, set out on page 7, which have been prepared on the basis of the significant accounting policies on page 8 and other explanatory notes on pages 9 to 13.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies Code, 1963 (Act 179). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to 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 auditor's judgement, 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 control 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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, the company 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 Code, 1963 (Act 179). The financial statements give a true and fair view of the financial position of the company as at 31 December 2010, and of its financial performance and cash flow for the year then ended and are drawn up in accordance with the Ghana National Accounting Standards issued by the Institute of Chartered Accountants, Ghana.



Independent auditors' report - continued
To the members of Ghana Integrity Initiative

Report on other legal and regulatory requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out our audit work 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 accounts have been kept by the institution, so far as appears from our examination of those books; and
- iii. the receipt and payment account of the institution are in agreement with the books of accounts.

*Chartered Accountants
Accra, Ghana*

29 April 2011

Ghana Integrity Initiative

Receipts and payments statement

For the year ended 31 December 2010

	Note	2010 GH¢	2009 GH¢
Receipts			
Donors	2	813,597	774,555
Other income	3	27,497	-
		<u>841,094</u>	<u>774,555</u>
Payments			
Direct project expenses	4	256,200	145,546
Administrative cost	5	612,687	416,592
Travelling expenses	6	40,534	26,903
Property, plant & equipments	7	10,283	19,819
Ongoing projects		-	58,722
		<u>919,704</u>	<u>667,582</u>
Excess of (payments)/receipts		<u>(78,610)</u>	<u>106,973</u>

Fund statement

As at 31 December 2010

Balance at 1 January	259,443	152,470
Receipts	841,094	774,555
Payments	(919,704)	(667,582)
Balance as at 31 December	<u>180,833</u>	<u>259,443</u>

Ghana Integrity Initiative

Notes to the financial statements

For the year ended 31 December 2010

The following is a summary of the significant accounting policies adopted in the presentation of the financial statement.

1. Basis of accounting

The financial statement has been prepared specifically on cash basis.

The presentation has been so designed to support subsequent request by the respective donors to continue with on-going projects

Expenditure

This represents payments made for goods and services rendered for the management and coordination of all activities relating to Donor Funded Projects.

Ghana Integrity Initiative

Notes to the financial statements

For the year ended 31 December 2010

2. Donors Contribution during year	2010 GH¢	2009 GH¢
Tisda	247,324	66,387
ALac	90,750	100,343
Miseroer	107,146	77,625
G -Rap	174,490	347,826
CFLI	27,792	-
Christain Aid - Ghana	31,169	-
USAID	-	59,730
PCA	20,931	-
AEW	45,229	-
GIH Main & TI-S	68,766	122,644
	<u>813,597</u>	<u>774,555</u>

3. Other income	2010 GH¢	2009 GH¢
Interest on investment	22,814	-
Rental of assets	3,303	-
Donation	1,380	-
	<u>27,497</u>	<u>-</u>

Ghana Integrity Initiative

Notes to the financial statements

For the year ended 31 December 2010

Analysis of receipts and payment	TISDA (TI-S)	ALAC (TI-S) GH¢	Mbereor GH¢	G-Rap GH¢	CFLI GH¢	Christian Aid GH¢	GII Main & GH¢	Total GH¢
Receipts:	247,324	90,750	107,146	174,490	27,792	31,169	162,423	841,094
4. Project direct expenses								
Monitoring and Evaluation	-	-	1,570	-	-	-	-	1,570
Programmes/Research	-	-	-	-	30,942	8,652	-	39,594
Meeting/Workshop/seminar/case study	11,956	1,837	25,703	691	-	-	2,080	42,267
AEW workshop expenses	-	-	-	-	-	-	52,086	52,086
CPI Launch/Media	-	-	-	-	-	-	2,849	2,849
Advertisement	-	23,151	-	-	-	-	-	23,151
Drama	2,510	-	-	-	-	-	-	2,510
Case Study	12,346	-	-	-	-	-	-	12,346
Consultancy	14,580	-	-	-	-	-	-	14,580
Publication	-	-	9,569	-	-	-	-	9,569
PCA expenses	-	-	-	-	-	-	55,678	55,678
	41,392	24,988	36,842	691	30,942	8,652	112,693	256,200

Ghana Integrity Initiative

Notes to the financial statements

For the year ended 31 December 2010

5. Administrative cost	TISDA (TI-S) GHe	ALAC (TI-S) GHe	Misereor GHe	G -Rap GHe	CFLI GHe	Christian Aid GHe	GII Main & GHe	Total GHe
Salaries	78,730	61,586	59,040	139,806	-	8,400	-	347,562
SSNIT	-	-	-	-	-	-	47,735	47,735
Utilities	-	-	-	3,084	-	-	4,814	7,898
Rent & accommodation	-	-	5,100	-	-	-	29,700	34,800
IT	-	-	-	1,375	-	-	-	1,375
Internet	60	-	-	1,512	-	-	1,979	3,551
Communication	-	612	-	3,284	-	-	5,071	8,967
Fuel	-	-	-	2,292	-	-	7,500	9,792
Repairs and Maintenance	-	95	-	3,715	-	-	6,320	10,130
Security	-	-	-	2,760	-	-	4,289	7,049
Bank charges & interest	652	465	426	518	-	309	1,221	3,591
Board Meetings	-	-	-	1,650	-	-	-	1,650
General Office expenses	16,304	6,259	25,469	5,550	-	93	-	53,675
Medical	-	-	-	614	-	-	1,401	2,015
Printing and Stationery	1,291	3,630	-	113	-	-	189	5,223
Staff Training and Development	4,143	-	3,733	550	-	-	997	9,443
Donation	-	-	-	100	-	-	-	100
Subscriptions	398	199	-	475	-	594	1,045	2,711
Courier and Postage	82	211	559	80	-	-	100	1,032
Consultancy	-	-	-	1,671	-	-	2,525	4,196
Insurance	-	-	-	-	-	-	2,358	2,358
10th anniversary	-	-	-	-	-	-	375	375
Audit fees	2,840	1,611	3,812	-	-	-	6,737	15,000
Advance	1,267	-	350	-	-	-	3,359	4,956
AGM	-	-	-	-	-	-	441	441
Provident fund	-	-	-	-	-	-	25,660	25,660
Total	105,767	74,668	98,509	169,149	-	9,396	155,198	612,687

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Notes to the financial statements
For the year ended 31 December 2010

	TISDA (TI-S) GHe	ALAC (TI-S) GHe	Misereor GHe	G - Rap GHe	CFLI GHe	Tax & Gender GHe	GII Main and TI-S GHe	Total GHe
6. Travelling expenses								
Local travel expenses	3,360	225	12,440	5,366	-	-	12,771	34,162
Foreign travel	263	-	-	-	-	-	6,109	6,372
Total	3,623	225	12,440	5,366	-	-	18,880	40,534
7. Property, plant & equipments								
Office Equipment	1,970	1,299	-	200	-	1,178	3,850	8,497
Furniture & fitting	-	-	-	-	-	-	1,786	1,786
Total	1,970	1,299	-	200	-	1,178	5,636	10,283
Receipts	247,324	90,750	107,146	174,490	27,792	31,169	162,423	841,094
Total receipts	247,324	90,750	107,146	174,490	27,792	31,169	162,423	841,094
Total payments	152,752	101,180	147,791	175,406	30,942	19,226	292,407	919,704
Excess of (payments)/receipts	94,572	(10,430)	(40,645)	(916)	(3,150)	11,943	(129,984)	(78,610)
Transfer to surplus								(78,610)

Ghana Integrity Initiative

Notes to the financial statements

For the year ended 31 December 2010

8.	Cash and bank balances	2010 GH¢	2009 GH¢
	Standard Chartered Bank (Dollar)	71,886	81,582
	Standard Chartered Bank (Cedi)	19,081	84,281
	Ecobank cedi	96,499	161,640
	Ecobank dollar	107,423	123,699
	Petty cash	-	73
		<u>294,889</u>	<u>451,275</u>
9.	Short term investment	2010 GH¢	2009 GH¢
	Treasury bill - Ecobank Cedi	99,999	-
		<u>99,999</u>	<u>-</u>
	Total liquid assets	<u>394,888</u>	<u>451,275</u>