



**CHARITY-CHANCE FOR CHILDHOOD
DEVELOPMENT IN GHANA**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED
DECEMBER 31, 2024**

Charity-Chance for Childhood Development in Ghana

Financial Statements, 2024

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Charity-Chance for Childhood Development in Ghana

Corporate Information

For the year ended 31 December 2024

Executive Council Members (Directors):

Eileen Awo Otchere - Executive Council Member
Margaretha Ubels - Executive Council Member
Carole Ramella - Executive Council Member
Adisa Lansah Amanor-Wilks - Executive Council Member

Holding Organization:

Chance for Childhood
Incorporated in United Kingdom

Registered office:

No. 12
Abetam Close - Lane Dwaah Street, Adenta - Accra
P.O.Box M2158 Madina, Accra.
Ghana

Auditors:

KAN
Chartered Accountants
No.7 Oroko Street - Kokomlemle
Accra - Ghana
P.O. Box CT 1498
Cantonments - Accra

Bankers:

Ecobank Ghana Limited

Charity-Chance for Childhood Development in Ghana

Report of the Executive Council

For the year ended 31 December 2024

In accordance with the requirements of section 136 of the Companies Act, 2019 (Act 992), the Executive Council Members (ECM) have the pleasure in presenting the Financial Report of the Organization for the year ended 31 December 2024.

Date of Incorporation

The Organization was incorporated on the 11th October, 2019 and was issued certificate to commence business on the 11th October, 2019.

Principal Activities

The Organization was registered as a Non-Governmental Organization (NGO) to provide education and livelihood support to street children and vulnerable young mothers.

Financial Results for the Year

	2024 GH¢	2023 GH¢
Grants Received (Current)	4,673,018	4,495,678
Surplus/(Deficit)-which is to be transferred to the Accumulated Fund	445,000	(56,842)
	445,000	(56,842)
To which is to be summed the Accumulated Funds brought forward of Prior Year Adjustment	(14,195) 635	42,647 -
Resulting in a balance to be carried forward in the Accumulated Fund Account as at December 31, 2024	431,440	(14,195)

Particulars of entries in the Interest Register during the Financial Year

No ECM had any interest in contracts and proposed contracts with the Organization during the year under review, hence there were no entries recorded in the interest register as required by Sections 194(6) 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

Corporate Social Responsibility and Code of Ethics

Major expenditure of the organization has been incurred in respect of the object clause which invariable ties in with the social responsibility projects in respect of the 2024 financial year.

Capacity Building of Executive Council to discharge their Duties.

No specific actions that specifically address capacity building have taken place in the current financial year, giving the timing of the applicable legislation.

Charity-Chance for Childhood Development in Ghana
Report of the Executive Council - continued
For the year ended 31 December 2024 - continued

Dividend

Per Section 75 (1) of the Companies Act, 2019; companies limited by guarantee are prohibited to declare & pay dividends to the members/subscribers of the organization. The Executive Council has therefore obliged this provision for the year 2024 financial year.

Interest Register

There were no entries in the interest register for the year 2024.

Going Concern

No issues have come to the attention of the ECM to indicate that the Organization will not remain a going concern for at least next twelve (12) months from the date of this Statement.

Other Matters

The ECM confirmed that no matters have arisen since December 31, 2024 which materially affect the Financial Statements of the Organization for the year ended on that date.

Auditors

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992) Kan Chartered Accountants will remain in office as auditors for the Organization as at 31 December 2024, they so continue.

Approval of the Financial Statements

The Financial Statements on pages 8 - 21 were approved by the Executive Council Members on and are signed on its behalf by:



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Executive Council Member



.....
Executive Council Member

Charity-Chance for Childhood Development in Ghana

Statement of Responsibilities of the Executive Council

For the year ended 31 December 2024

The ECM are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the Organization at the end of the financial year and of the statement of Financial Performance of the Organization for that period. In preparing those Financial Statements, the ECM are required to:

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether applicable accounting standards have been followed

Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Organization will continue in business.

The ECM are responsible for ensuring that the Organization keeps accounting records which disclose with reasonable accuracy the financial position of the Organization and which enable them to ensure that the financial statements comply with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Organization, and to prevent and detect fraud and other irregularities.


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Executive Council Member


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Executive Council Member

Independent Auditors' Report

To the EC of Charity-Chance for Childhood Development in Ghana

Opinion

We have audited the Financial Statements of Charity-Chance for Childhood Development in Ghana which comprise the Statement of Financial Position as at December 31, 2024, and the statement of Financial Performance and Other Comprehensive Income, Statement of Changes in Accumulated Funds and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Organization 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 (IFRSs for SME's) and in the manner required by the Companies Act, 2019 (Act 992).

Basis of Our 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 are independent of the Organization in accordance with the International Code of Ethics for Professional Accountants (*including International Independence Standards*) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Executive Council Members for the Financial Statements

The Executive Council is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs and in the manner required by the Companies Act, 2019 (Act 992) and for such internal control as the Executive Council determines 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 Executive Council is responsible for assessing the Organization'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 Executive Council either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so. The Executive Council is responsible for overseeing the Organization'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 judgment and maintain professional skepticism 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.

Independent Auditors' Report - continued

To the members of Charity-Chance for Childhood Development in Ghana

- 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 Organization's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Council Members.
 - Conclude on the appropriateness of the Executive Council 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 Organization'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 Organization to cease to continue as a going concern.
 - 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 Executive Council 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.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) 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 Organization, so far as appears from our examination of those books; and
- iii. the balance sheet (statement of financial position) and statement of financial performance (statement of comprehensive income & expenditure) of the Organization are in agreement with the books of accounts.

The engagement Partner on the audit resulting in this Independent Auditor's Report is **Kwabena Anim Nyanteh** (ICAG/P/1494)

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KAN CHARTERED ACCOUNTANTS

Managing Partner

For and on behalf of:
Kan Chartered Accountants
Accra, Ghana
Licence No. ICAG/F/2025/332

....., 2025

Charity-Chance for Childhood Development in Ghana

Statement of Financial Performance

For the year ended 31 December 2024

	Note	2024 GH¢	2023 GH¢
Grants Received	4	4,673,018	4,495,678
Operational Expenditure	5	(3,346,199)	(2,551,052)
Other Comprehensive Income		-	-
Other Income	6	529	-
General Administration Expenses	7	(882,348)	(2,001,468)
Surplus/(Deficit) (Income over Expenditure)		<u>445,000</u>	<u>(56,842)</u>

Charity-Chance for Childhood Development in Ghana

Statement of Financial Position

For the year ended 31 December 2024

Assets	Note	2024 GH¢	2023 GH¢
Non-Current assets			
Property, Plant and Equipment	8	819	2,786
Total Non-Current Assets		<u>819</u>	<u>2,786</u>
Current Assets			
Due from Subscribers	9	700	700
Prepayments	10	65,652	69,389
Cash and Cash Equivalent	11	433,734	100,989
Total Current Assets		<u>500,085</u>	<u>171,078</u>
Total Assets		<u><u>500,905</u></u>	<u><u>173,864</u></u>
Equity			
Funds Guaranteed	12	700	700
Accumulated Fund	12.1	431,440	(14,195)
		<u>432,140</u>	<u>(13,495)</u>
Related Party Account	13	-	-
Current Liabilities			
Accounts Payables and Accruals	14	68,765	187,358
		<u>68,765</u>	<u>187,358</u>
Total Liabilities		<u>68,765</u>	<u>187,358</u>
Total Guaranteed Funds & Liabilities		<u><u>500,905</u></u>	<u><u>173,864</u></u>



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Director



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Director

Charity-Chance for Childhood Development in Ghana

Statement of Changes in Funds

For the year ended 31 December 2024

	Funds Guarantee GH¢	Additional Grants GH¢	Surplus/(Deficit) GH¢	Total GH¢
Balance at 1 January 2024	700	-	(14,195)	(13,495)
Surplus/(Deficit) for the year	-	-	445,000	445,000
Prior Year Adjustments			634	634
Balance at 31 December 2024	700	-	431,440	432,140
Balance at 1 January 2023	700	-	42,647	43,347
Surplus/(Deficit) for the year	-	-	(56,842)	(56,842)
Balance at 31 December 2023	700	-	(14,195)	(13,495)

Charity-Chance for Childhood Development in Ghana

Statement of Cash Flows

For the year ended 31 December 2024

	2024 GH¢	2023 GH¢
Cash Flows from Operating Activities		
Surplus/(Deficit) for the Year	445,000	(56,842)
Adjustments for:		
Depreciation	1,966	1,966
Prior Year Adjustments	634	-
	<u>447,601</u>	<u>(54,875)</u>
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Accouts and Other Receivables	3,737	(60,949)
Increase (Decrease) in Accounts and Other Payables	(118,593)	172,884
	<u>332,745</u>	<u>57,060</u>
Cash used in Operations	<u>332,745</u>	<u>57,060</u>
Net Cash Used in Operating Activities	<u>332,745</u>	<u>57,060</u>
Cash Flows from investing activities		
Purchases of Property, Plants and Equipment	-	-
Funds Receipt from the Acquisition & Mergence of Charity	-	-
	<u>-</u>	<u>-</u>
Net Cash used in Investing Activities	<u>-</u>	<u>-</u>
Cash Flows from Financing Activities		
Funds Receipt from Subscribers	-	-
Individuals General, Unsolicited Funds	-	-
	<u>-</u>	<u>-</u>
Net Cash used in Financing Activities	<u>-</u>	<u>-</u>
Net decrease in Cash and Cash Equivalents	332,745	57,060
Cash and Cash Equivalents at the beginning of the year	100,989	43,929
Cash and Cash Equivalents at the end of the Year	<u><u>433,734</u></u>	<u><u>100,989</u></u>

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

1. General Information & Legal Status

Charity-Chance for Childhood Development in Ghana (the Organization) is a Limited By Guarantee (LBG) organization incorporated in Ghana under the Companies Act, 2019 (Act 992) on 11th October, 2019 and issued a commencement certificate on 11th October, 2019 to engage in the business of providing education and livelihood support to street children and vulnerable young mothers. The address of its registered office and principal place of business can be found on page 2 of this report.

2. Summary of Significant Accounting Policies

2.1. Basis of Preparation and Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with accounting and reporting by organizations LBG in accordance with the Companies Act of 2019 (Act 992) and the financial reporting standard applicable - the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. The financial statements are presented in Ghana Cedis (GH¢).

2.2. Going Concern

The Organization's Council has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, council is not aware of any material uncertainties that may cast significant doubt upon the Organization's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2.3. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the Organization's activities. Income is recognised in the period in which the organization is entitled to receive once it is probable that it will be received, and the amount can be measured with sufficient reliability. Income is deferred only where the donor has imposed restrictions on the resources which amount to pre-conditions for use. Specific bequest are recognised as receivable once probate has been granted and notification has been received. Residuary legacies are recognised as receivable once probate has been granted, provided that sufficient information has been received to enable valuation of the organizations' entitlement.

Donations in kind (goods & services) for the organization's own use or for distribution to beneficiaries are recognised as income at market value when receivable and as an expense when the goods or services are used or provided to beneficiaries. Revenue grants are recognised on a systematic basis over the periods in which the organization recognises the related costs for which the grant is intended to compensate. Grants for the purchase of assets are recognised on a systematic basis over the periods matching the useful life of the acquired asset.

2.4. Expenditure

Expenditure is included in the Statement of Financial Performance (Income & Expenditure) on an accruals basis and is recognised at the point when a legal or constructive obligation arises, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

2.5. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from finance leases are recognised as receivables at the amount of the Organization's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Organization's net investment outstanding in respect of the leases.

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. However, there were no leases during the year under consideration.

2.6. Foreign Currencies

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.7 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the executive council in furtherance of the general objectives of the organization and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or raised by the organization for particular purposes. Transfers between funds are made when agreed with the donor of the funds. The cost of raising and managing such funds is charged against the specific fund when permitted by the donor's restrictions. The aim and use of each restricted fund are set out in the notes to the financial statements.

2.8 Taxation

The incomes emanating from the core operational activities of the organization is to accounted for under Section 97 of the Income Tax Act, 2015 (Act 896) and all of its activities fall within the exemptions afforded to charitable organizations where no charge to taxation therefore arises.

However, the provisions under the Income tax Act of 2015 do not apply to the business income of the charitable organisation.

2.9 Value Added Tax and Other Levies (NHIL, GETFUND & COVID)

The organization is not registered for VAT and cannot therefore recover VAT on costs incurred. Expenditure is therefore shown gross of any relevant VAT and the levies in these financial statements. Where the taxes and levies incurred on the purchase of assets or services are not recoverable from the taxation authority, therefore are recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and Payables are stated with the amount of taxes and levies, or payable to the taxation authorities as part of receivables or payables in the statement of financial position where appropriate.

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

2.10 Property, plant and equipment (PP&E)

2.10.1. Depreciation Policies

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of PP&E:

Motor Vehicles	20.0%
Computer & Accessories	33.3%
Furniture & Fittings	20.0%
Office Equipment	20.0%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

2.10.2. Impairment of assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2.11. Account Receivables

Grants and Donations are earned on the basis of normal operations of the organization's activities and that the receivables in respect of these do not bear interest. At the end of each reporting period, the carrying amounts of receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in the statement of income & expenditure.

2.12. Account Payables

Payables are obligations on the basis of normal credit terms and do not bear interest. Payables denominated in a foreign currency are translated into Ghana Cedis (GH¢) using the exchange rate at the reporting date. Foreign exchange gains or losses are included in finance costs.

2.13. Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within the cash and cash equivalents for the purposes of cash flow reporting.

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024



2.14. Provisions

Provisions are recognized when the Organization has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating deficits. Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. However, there is no provision recorded during the year.

2.15. Employee Benefit Obligations

The Organization has a defined contribution plan. A defined contribution plan is a pension plan under which the Organization pays fixed contributions to a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Organization pays the contributions to the Social Security and National Insurance Trust on a mandatory basis. The contributions are recognized as a payroll expense and included in administrative expenses when they are due.

2.16. Borrowings

Borrowings are recognised initially at the transaction price (that is, present value of cash payable to the bank, including transaction costs) Borrowings are subsequently stated at amortised. Interest expense is recognised on the basis of the effective interest method and is included in finance costs, Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Organization's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.1.1 Useful Lives of Property, Plant and Equipment

As described at 2.10 above, the Organization reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors decided to maintain the useful lives of those property, plant and equipment.

3.1.2 Income Tax Expense

The organization does not pay income tax expense is based on estimates and the final determination and this is indicated in the provisions of the Income Tax Act of 2015, Act 896.

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

3.1.3 Restriction on Payment of Dividend

Under the Companies Act 2019 (Act 992) the organization as limited by guarantee is prohibited from the declaration of dividends to the subscribers or the executive council members.

	2024	2023
	GH¢	GH¢
4 Revenue		
Grants - Restricted	2,308,018	3,450,550
Grants - Unrestricted	2,365,000	1,045,128
	<u>4,673,018</u>	<u>4,495,678</u>
	<u><u>4,673,018</u></u>	<u><u>4,495,678</u></u>
	2024	2023
	GH¢	GH¢
5 Operational Expenditure		
Grants to Partners	78,831	159,929
Programme Implementation Costs	3,154,493	2,387,738
Monitoring, Evaluation & Learning	-	-
Program Development & Technical Advisory Support	112,876	3,386
	<u>3,346,199</u>	<u>2,551,053</u>
	<u><u>3,346,199</u></u>	<u><u>2,551,053</u></u>
	2024	2023
6 Other Income		
Interest Received	529	-
	<u>529</u>	<u>-</u>
	<u><u>529</u></u>	<u><u>-</u></u>
	GH¢	GH¢
7 General Administration Expenses		
Staff Costs	734,986	1,952,811
Governance Fees	6,600	6,954
Fees & Penalties	840	-
Audit Fees	11,070	9,225
Bank Charges	-	203
Legal Fees	11,000	-
Medical Expenses (Insurance fees)	94,822	28,084
Rent	-	-
Staff Training	18,329	-
Marketing Expenses	-	2,224
Printing, Stationery & Small Office Equipment	2,734	-
Depreciation	1,966	1,966
	<u>882,348</u>	<u>2,001,468</u>
	<u><u>882,348</u></u>	<u><u>2,001,468</u></u>

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

8 Property, Plant & Equipment

Cost	Motor Vehicles GH¢	Computer & Accessories GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Total GH¢
At 1 January 2024	-	5,899	-	-	5,899
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 December 2024	-	5,899	-	-	5,899
Accumulated Depreciation					
At 1 January	-	3,113	-	-	3,113
Charge for the year	-	1,966	-	-	1,966
At 31 December 2024	-	5,080	-	-	5,080
NBV at 31 December 2024	-	819	-	-	819
Cost	Motor Vehicles GH¢	Computer & Accessories GH¢	Furniture & Fittings GH¢	Office Equipment GH¢	Total GH¢
At 1 January 2023	-	-	-	-	-
Additions	-	5,899	-	-	5,899
Disposal	-	-	-	-	-
At 31 December	-	5,899	-	-	5,899
Accumulated Depreciation					
At 1 January	-	1,147	-	-	1,147
Charge for the year	-	1,966	-	-	1,966
At 31 December 2023	-	3,113	-	-	3,113
NBV at 31 December 2023	-	2,786	-	-	2,786

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

9 Due from Subscribers	2024	2023
	GH¢	GH¢
Due from officers	700	700
	<u>700</u>	<u>700</u>

10 Prepayments	2024	2023
	GH¢	GH¢
Staff Medical Expenses	64,707	64,119
Staff Advances	945	5,270
	<u>65,652</u>	<u>69,389</u>

11 Cash and Cash Equivalents	2024	2023
	GH¢	GH¢
Cash at Bank	433,734	100,989
Cash on Hand	-	-
	<u>433,734</u>	<u>100,989</u>

Cash and Cash Equivalents include the following for the purposes of the Statement of Cash Flows:

	2024	2023
	GH¢	GH¢
Cash and Cash Equivalents	<u>433,734</u>	<u>100,989</u>

12 Guaranteed Funds

It entails contribution required from a member of a company limited by guarantee not exceeding the amount of money undertaken to be contributed by that member to the assets of the company in the event of the company being wound up.

Minimum Paid up	GH¢	GH¢
	<u>700</u>	<u>700</u>

12.1 Accumulated Funds	2024	2023
	GH¢	GH¢
Balance Carried Forward	(14,195)	42,647
Prior Year Adjustments	634	-
Additions from Income & Expenditure Account	445,000	(56,842)
Balance Carried Down	<u>431,440</u>	<u>(14,195)</u>

This represents the residual of cumulative annual results of excess income (Surplus) over expenditures of the Organization. It constitutes the movement in the Funds shown as part of statements of changes in Funds on page 10 of the financial statements.

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

13 Related Party Account	2024		2023	
	GH¢ Current	GH¢ Non-current	GH¢ Current	GH¢ Non-current
Balance b/f	-	-	-	-
Net Advances/(Withdrawals)	-	-	-	-
Balance c/d	-	-	-	-

Terms of Related Party Transactions

In the normal course of business there were no transactions entered into with other related companies during the year priced on an arm's length basis.

Outstanding balances at the year end are unsecured and settlement occurs in cash. There shall be no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Organization had not recorded any transactions relating to amounts owed by related parties.

14 Accounts Payables & Accruals	2024		2023	
	GH¢	GH¢	GH¢	GH¢
Account Payables	100		158,926	
Accruals	17,430		12,050	
SSNIT	4,211		-	
Audit Fees	12,727		9,225	
Tier II	11,462		6,523	
PAYE	20,978		-	
Withholding Taxes	1,858		634	
	68,765		187,358	

15 Key Management Compensation

Key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the activities of the Organization.

The compensation paid or payable to key management for employee services is shown below:

	GH¢	GH¢
Salaries and Wages	-	-

16 Surplus (Deficit) for the year

The profit for the year is stated after charging

	2024	2023
	GH¢	GH¢
Audit fees	11,070	9,225
Depreciation	1,966	1,966
	13,036	11,191

17 Employee Benefits

Under a national defined benefit pension scheme, the Organization contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The branch's obligation is limited to the relevant contributions which were settled on due dates. The pension liabilities and obligations however, rest with SSNIT.

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

18 Going Concern Considerations

The Organization realised a Surplus for the year ended 31 December 2024 of GH¢445,000.00

There is no amount due to related party for the period ended December 31, 2024 besides, the related parties of the Organization have confirmed that it will continue to provide financial support to the Organization to enable it to meet its liabilities, as they fall due and to carry on its business for at least one year from the date of the signed audited financial statements.

Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

19 Financial Risk Management

The Organization is exposed to the following risks from its use of financial instruments:

21.1 Credit risk

21.2 Liquidity risk

21.3 Market risks

21.4 Foreign Currency risks

This note presents information about the Organization's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk and management of capital.

The management has overall responsibility for the establishment and oversight of its risk management framework.

The management is also responsible for monitoring compliance with its risk management policies and procedures and for reviewing the adequacy of the risk management framework in relation to the risks faced by the Organization.

19.1 Credit Risk

Credit risk is the risk of financial loss to the Organization if a counter party to a financial instrument fails to meet its contractual obligations and arises principally from its receivable from donors, cash and cash equivalents and bank Loans.

19.2 Liquidity Risk

Liquidity risk is the risk that the Organization either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due or can access them only at excessive cost.

The Organization's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due.

19.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Organization's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The management of market risk is undertaken using policies approved by the Executive Council.

19.4 Foreign Currency Risk

The Organization is exposed to currency risk on purchases and receipt of donations that are denominated in currencies other than the functional currency. The currencies in which these transactions are primarily denominated are the United States Dollar, the Euro and British Pounds.

20 Financial Instrument

20.1 Financial assets at amortised cost

Accounts and Other Receivables (excluding prepayments)
Cash and Cash Equivalents

	2024	2023
	GH¢	GH¢
	700	700
	433,734	100,989
	<u>434,434</u>	<u>101,689</u>

Charity-Chance for Childhood Development in Ghana

Notes to the Financial Statements

For the year ended 31 December 2024

	2024	2023
	GH¢	GH¢
20.2 Financial liabilities measured at amortised cost		
Accounts and other payables (excluding accruals)	100	158,926
Bank Loan	-	-
	-----	-----
	100	158,926
	=====	=====

The carrying amount of the financial assets and liabilities approximates their fair values

30 Contingencies and Commitments

There were no contingencies and commitments at the end of the year 2024 (NIL)

31 Events After the end of the Reporting Period

No significant event occurred after the end of the reporting date which is likely to affect these Financial Statements.

ORIGINAL



Office of the Registrar of Companies OFFICE OF THE REGISTRAR OF COMPANIES

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Payment Date / Time: 29-Apr-2025 13:07:00
 Payment Currency: GHS
 Total Amount: 100.00 GHS
 Amount Paid: 100.00 GHS
 Payment Mode: Cash
 Receipt Number: 102504294822278
 Status: PAID
 Agent Office Location: 0000000 Fidelity Bank - FVAD, Accra

ORC:24/0524222

Transaction Number	Entity Name	Transaction Type	Additional Details	Fee Payable
002504294822278	CHARITY CHANCE FOR CHILDHOOD DEVELOPMENT IN GHANA LIMITED BY	File Annual Return	Return Start: 01/01/2024 Return End Date: 31/12/2024	100.00 GHS