

MAXIM NYANSA FOUNDATION LBG

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2024**

**MAXIM NYANSA FOUNDATION LBG
ANNUAL REPORTS AND FINANCIAL STATEMENTS**

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MAXIM NYANSA FOUNDATION LBG
CORPORATE INFORMATION

EXECUTIVE COUNCIL

Augustine Opoku Agyeman-Duah
Diana Debora Sccheele
Kojo Dougan
Velda Sosah
Erik Schneider
Francis Bandoh

SECRETARY

Erik Schneider

REGISTERED OFFICE

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Ghana

AUDITORS

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(Chartered Accountants)
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BANKERS

First National Bank Ghana LTD

REPORT OF THE EXECUTIVE COUNCIL TO MEMBERS OF MAXIM NYANSA FOUNDATION LBG

The Executive Council presents their report and the financial statements of Maxim Nyansa Foundation LBG (“the Company”) for the year then ended 31 December 2024.

Executive Council’s Responsibility Statement

The Executive Council is responsible for the preparation of the financial statements that give a true and fair view of Maxim Nyansa Foundation LBG, comprising the statement of financial position at 31 December 2024, statement of financial activities and accumulated funds, and statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance 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). In addition, the Council is responsible for the preparation of the report of the directors.

The Executive Council's responsibilities include designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these 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. The Council's responsibilities also include maintaining adequate accounting records and an effective system of risk management.

The Executive Council has made an assessment of the Company’s ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Nature of operations/ Principal operational activities

Maxim Nyansa Foundation LBG’s principal activity is to create a career perspective for young Africans using IT through training centers and educational software.

There was no change in the nature of operations of Maxim Nyansa Foundation LBG since its commencement of operations.

Holding company, subsidiaries and associate companies

Maxim Nyansa Foundation LBG has related parties in Burkina Faso, Nigeria, The Gambia and Sierra Leone with Ghana as the headquarters.

Financial statements and state of affairs

The results for the year are as set out in the attached financial statements. The Council considers the state of the Company to be satisfactory. A summary of the Company’s financial results are presented as follows;

**REPORT OF THE EXECUTIVE COUNCIL TO MEMBERS OF MAXIM NYANSA
FOUNDATION LBG (cont'd)**

	2024	2023
	GH¢	GH¢
Operating income	1,212,940	1,253,938
Direct costs	(380,679)	(385,610)
Admin costs	(905,616)	(747,177)
	-----	-----
Excess of expenditure over income	<u>(73,355)</u>	<u>121,151</u>

Maxim Nyansa Foundation LBG in brief

Introduction

Our target for 2024 was aimed at maintaining the study progress of growing the brand name Maxim Nyansa and make it a household name and a reliable foundation in Ghana and in other West African countries in the education sector where we operate like Sierra Leone, Nigeria and Burkina Faso to add and support deprived communities with ICT equipment, training of teachers and individuals professionally. Furthermore, to strengthen our partnership with Stichting Climbing The Right Tree (CTRT) in the Netherlands and other organisations by forming a healthy base for the future of the foundation in the next five to ten years.

The Company organised various training sessions and bootcamps for varied participants in the area of data engineering and even organised an all-ladies bootcamp in September 2024. These training sessions involved foreign volunteers who rendered pro bono services, covered the cost of travelling and accommodation in Ghana or even donated software licences to facilitate the activities of the Company. The company benefited from pro bono services and products valued at about GH2.5 million (€162,000) during the year 2024.

Learning Transformation Program

We successfully completed a number of School ICT projects in Ghana and also in Sierra Leone as well as other countries where our organisation operates to support education. In Ghana, we equipped Peki Senior High Technical School in the Volta Region with 50 workstations to serve a population of 1,345 students in collaboration with Macina Foundation, Ebokro Basic School in the Western Region with 15 workstations to serve 250 students. In collaboration with Old Achimotan Association (OAA), we equipped Achimota Senior High School with 60 workstations and a 77" smartboard to serve about 2,300 students. St. Thomas Aquinas SHS also received 53 workstations in their ICT lab as well as a Projector and Screen for teaching and learning.

Over 300 teachers were trained in basic computing, hardware and office suite as well as the use of multimedia to enhance teaching and learning process.

In March 2024, we also collaborated with Timex Print Tech Limited in Accra and some European Solar Engineers (Africanfuturekids e.V., Kollektive Liebe, Libre Solar Technologies GmbH, and Michel L.) to organise and practically conduct a solar system installation workshop. During the training, participants were given hands-on experience in assembling solar panels and were educated on the fundamental

REPORT OF THE EXECUTIVE COUNCIL TO MEMBERS OF MAXIM NYANSA FOUNDATION LBG (cont'd)

principles of utilising solar energy for lighting purposes. This highlights a collaborative effort to empower individuals with practical skills in renewable energy technology, contributing to sustainable development and the promotion of clean energy solutions.

IT Professionalism Bootcamp

The rise of big data and the need for efficient data management have made data engineering a critical domain within the tech industry. Platforms like Fabric have gained prominence, providing robust tools to handle data pipelines, processing, and integration. Recognising this trend led to the emergence of Maxim Nyansa data engineering with Fabric Boot-camp which was successfully organised and executed from June to August 2024. The data engineering with Fabric bootcamp empowered participants to develop expertise in handling large datasets, designing scalable systems, and leveraging data to drive insights. Ten (10) young men and two (2) ladies participated in this program. All twelve participants graduated successfully from the program in August 2024.

In September, the first all-ladies bootcamp was done in the area of Network Engineering. Twelve dynamic young ladies from across Ghana and Nigeria participated in the 3-months program where they were prepared practically on field work in the computer networking field. A standout feature of the program was hand-on experience, which included a mini project focussed on networking and CCTV installation at the Maxim Nyansa Foundation premises. The program went beyond technical training, incorporating essential professional development to equip participants with well-rounded skills. Trainees polished their consultancy expertise, enabling them to confidently communicate and collaborate with clients on network engineering projects. All twelve ladies successfully graduated from the program at the end of November 2024.

Digital Library

Our Digital Library platform was created to cater for quality open-source resources to aid all young people to continue to study unrestrictedly. In this year, we aimed at initiating the conversation, converting the library into Learning Management System (LMS) and also developing an app for easy access by all learners in Africa. Four interns from Ede Christian University of Applied Sciences (CHE) in the Netherlands visited Ghana to assist Maxim Nyansa team assess and pilot on LMS platforms like Moodle using the library resources to create the platform. They made great progress by the end of the year 2024.

Partnerships

In the third quarter, Climbing The Right Tree, along with their associates, took a significant business trip to Maxim Nyansa Foundation in Ghana. The purpose of this trip was to directly observe the outcomes of their collaborative efforts, sell Maxim Nyansa to its partners and engage in discussions about potential future business collaborations. We all attended a GNBCC Cocktails Party, an evening event that offers networking opportunities and lively discussions, fostering the establishment of new connections. They as well visited some learning transformation projects. Additionally, they engaged in a brief discussion with Maxim Nyansa alumni discussing the impact that Maxim Nyansa has had on their professional growth and current roles in various offices and startups. The season was marked by fruitful discussions, collaborative brainstorming, and the promise of future opportunities, emphasising the commitment to building strong partnerships that foster innovation and create avenues for growth.

**REPORT OF THE EXECUTIVE COUNCIL TO MEMBERS OF MAXIM NYANSA
FOUNDATION LBG (cont'd)**

For our Network Engineering bootcamp, Maxim Nyansa Foundation partnered with Wentzo Foundation in the Netherlands and SmartCIC Global Services in France for the execution and possible future collaboration leading to provision of internship opportunities for the young ladies in the networking industry.

For the first time, Maxim Nyansa Foundation found a local partnership for donation of computer hardware in Ghana. American Tower Corporation (ATC), a leading provider of shared wireless infrastructure in Ghana

Maxim Nyansa in the 4th Quarter got selected by the New Africa Fund as one of the grantees of VP philanthropy grantees for funds to support our work for two years, in 2025 and 2026.

Particulars of entries in the Interests Register during the financial year

There were no entries in the Interests register because no member of the Council had interest in any contract.

Corporate Social Responsibilities and Capacity Building

Maxim Nyansa Foundation LBG is a charitable organisation with the sole aim of creating career perspective for young Africans using IT through training centers and educational software.

The Directors of the Company whilst not formally engaged in specific courses or seminars during the year, continue to keep themselves apprised of any local regulatory developments to ensure compliance with their duties as Directors.

Audit fee

The audit fee for the year is GH¢ 8,716.

Approval of financial statements

The financial statements of Maxim Nyansa Foundation LBG as indicated above were approved by the Executive Council on

25 June 2025 and are signed on their behalf by:

.....
Member, Executive Council

.....
Member, Executive Council

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF MAXIM NYANSA FOUNDATION LBG

Opinion

We have audited the financial statements of Maxim Nyansa Foundation LBG, which comprise the statement of financial position as at 31 December 2024, statement of financial activities and 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.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Maxim Nyansa Foundation LBG as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance 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).

Basis for 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 Maxim Nyansa Foundation LBG 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 responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council is responsible for the other information. The other information comprises the Report of the Executive Council. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Executive Council's Responsibilities for the Financial Statements

The company's Executive Council is responsible for the preparation of the financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and for such internal control as the 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 Council is responsible for assessing Maxim Nyansa Foundation LBG'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF MAXIM NYANSA FOUNDATION
LBG (cont'd)**

The Executive Council is responsible for overseeing Maxim Nyansa Foundation LBG'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 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 judgement and maintain professional scepticism 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company'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 Company to cease to continue as a going concern.

We communicate with those charged with governance 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAXIM NYANSA
FOUNDATION LBG (Cont'd)**

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992).

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

In our opinion, proper books of account have been kept, and the balance sheet, profit and loss and income surplus accounts are in agreement with the books of account. We are independent of the Company pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent audit report is **Nathaniel Tabariyeng (ICAG/P/1287)**.

Tabariyeng & Associates

For and on behalf of

Tabariyeng & Associates (ICAG/F/2025/054)

Chartered Accountants

P. O. Box TN1123 Teshie Nungua Estates

2nd Floor Kalypso House, Corn 11

Tema, Ghana

25 June

....., 2025

MAXIM NYANSA FOUNDATION LBG
STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED FUNDS FOR THE YEAR
ENDED 31 DECEMBER 2024

	Note	2024 GH¢	2023 GH¢
Incoming Resources			
Operating income	4(i)	1,212,145	1,252,874
Other operating income	4(ii)	795	1,064
		-----	-----
Total incoming resources		1,212,940	1,253,938
		-----	-----
Resources Expended			
Direct expenses	5(i)	(380,679)	(385,610)
Other operating expenses	5(ii)	(905,616)	(747,177)
		-----	-----
Total resources expended		(73,355)	(1,132,786)
		-----	-----
Deficit in Incoming Resources over Resources Expended		(73,355)	121,151
Accumulated funds at 1 January		252,914	131,763
		-----	-----
Accumulated funds at 31 December		179,561	252,914
		=====	=====

The notes on pages 12 - 20 are an integral part of these financial statements.

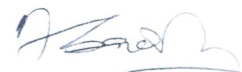
MAXIM NYANSA FOUNDATION LBG
STATEMENT OF FINANCIAL POSITION AT THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 GH¢	2023 GH¢
ASSETS			
Current assets			
Cash and cash equivalents		30,817	49,671
Receivables	6	70,659	64,760
Inventories	7	99,888	132,770
Related party receivables	8	38,325	32,699
Property, plant and equipment	9	35,209	62,769
		-----	-----
Total assets		274,898	342,669
		=====	=====
 LIABILITIES & RESERVES			
Liabilities			
Accounts and other payables	10	95,339	89,755
		-----	-----
Total liabilities		95,339	89,755
		-----	-----
Reserves			
Accumulated fund	11	179,559	252,914
		-----	-----
Total liabilities and equity		274,898	342,669
		=====	=====

These financial statements were approved on behalf of the Board on 25 June 2025 and signed on their behalf by;



.....
Member, Executive Council



.....
Member, Executive Council

The notes on pages 12 - 20 are an integral part of these financial statements.

MAXIM NYANSA FOUNDATION LBG
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	GH¢	GH¢
Cash flow from operating activities		
<i>Surplus of incoming resources</i> over resources expended	(73,355)	121,151
<i>Adjustment for:</i>		
Depreciation charges	27,560	66,024
	-----	-----
Operating surplus before working capital changes	(45,795)	187,175
Changes in:		
- accounts receivables	(11,525)	(8,114)
- accounts and other payables	5,584	(15,853)
- inventory	32,882	(104,030)
	-----	-----
Net cash flow from operating activities	(18,854)	59,178
Cash flow from investing activities		
Additions to property, plant and equipment	-	(13,675)
	-----	-----
Net cash flow from investing activities	-	(13,675)
Cash flow from financing activities		
Donated Capital	-	-
	-----	-----
Net Cash flow from financing activities	-	-
	-----	-----
Net (decrease)/increase in cash and cash equivalents	(18,854)	45,503
Balance at 1 January	49,671	4,168
	-----	-----
Balance at 31 December	30,817	49,671
	=====	=====
Balances of cash and cash equivalents as shown in the statement of financial position		
Cash and cash equivalent	30,817	49,671
	=====	=====

The notes on pages 12 - 20 are an integral part of these financial statements.

MAXIM NYANSA FOUNDATION LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1.1 GENERAL INFORMATION

Maxim Nyansa Foundation LBG is a social enterprise incorporated in Ghana, on 21 January 2016. Its registered place of operations is House No. 14 Church Hill, Oko - Dome, Accra. Maxim Nyansa Foundation LBG is incorporated as a company limited by guarantee and its members have undertaken to contribute such sums as may be required, not exceeding GH¢1,000 in the event of the company being wound up.

The main goal of Maxim Nyansa Foundation LBG is to train young Africans and equip them with IT skills that make them ready for the job market through the use of training facilities and instructional software.

2 BASIS FOR PREPARATION

a. Statement of compliance

The financial statements of Maxim Nyansa Foundation LBG have been prepared in accordance with the 'International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

b. Use of estimates and judgement

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

There were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements.

c. Basis of measurement

The financial statements are prepared on the historical cost basis except for financial instruments and other assets that are stated at fair values.

d. Functional and presentational currency

The functional and presentation currency of the Company is the Ghana Cedis. These financial statements have been prepared on a going concern basis.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these financial statements by Maxim Nyansa Foundation LBG.

3.1. Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to Maxim Nyansa Foundation LBG and the income can be reliably measured and when the criteria for each of the company's different activities have been met. Details of the activity-specific recognition criteria are described below;

3.1.1 Contribution

Contribution comprises the donations received from individuals and entities through various fundraising activities. Donations collected, including cash and non-cash, are recognised as revenue when the risks and rewards in the items have passed to the Company, economic benefits are probable and the amount of the donation can be measured reliably.

3.1.2 Other Income

Other income comprises gains and losses on disposal of property, plant and equipment and other gains other than grants or donations.

3.2 Donations and Grants

Donations are contributions from individuals and corporate bodies in support of the objectives of Maxim Nyansa Foundation LBG. Donations and grant incomes are recognised when actually received and these are measured at fair value. Conditional promises to give are recognised when the condition is substantially met and it is probable that economic benefit will flow to the Company.

Donations and Grants meant for capital expenditure are capitalised and written back to income over the useful economic lives of the fixed assets in line with the depreciation rates. Actual capital items received either in lieu of grants or as gifts are also treated in the same manner.

3.3 Foreign Currency Translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as profit or loss.

3.4 Property, Plant and Equipment

(i) Recognition and measurement

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

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. It also includes capital assets received as donations measured at the market value where the cost is unknown.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Depreciation

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of each item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated.

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

Computer and accessories	-	4 years
Furniture and fittings	-	10 years
Office equipment	-	5 years
Motor vehicle	-	5 years
Software	-	5 years

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

3.5 Accounts and Other Receivables

Account receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Short-term receivables with no stated interest rate are measured at the original amount if the effect of discounting is immaterial. Other receivables are stated at their cost less impairment losses.

3.6 Cash and Cash Equivalents

Cash and cash equivalents include 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 borrowings in current liabilities on the statement of financial position.

3.7 Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay future amounts. Obligations for contributions to defined contribution schemes are recognised as an expense in the income statement when they are due.

3.8 Finance Income and Expense

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

Finance expenses comprise interest expenses on borrowings. All borrowing costs are recognised in the income statement using the effective interest method.

3.9 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 that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the 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 recognised 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 recognised.

(i) Non-financial assets

The carrying amounts of the Company'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.

3.10 Income Tax

Maxim Nyansa Foundation LBG is a charitable organisation. The company's liability is limited by guarantee and not liable to taxation under section 97 (4) of the Income Tax Act 2015 (Act 896) . However, the Company discharges its role as tax withholding agent by withholding and paying over to the Ghana Revenue Authority, taxes from payments to third parties in respect of the supply of goods and services to the Company.

3.11 Accounts and Other Payables

Account payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3.12 Events after the end of the Reporting Period

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

	2024	2023
	GH¢	GH¢
4(i). Operating income		
Digital Project	63,993	181,142
Training Center	685,845	632,468
School Project	75,873	49,758
Macina Project	129,048	104,009
Other Income	257,386	285,498
	-----	-----
	<u>1,212,145</u>	<u>1,252,874</u>
4(ii). Other operating income		
Bank interest	795	1,064
	====	====

The Company organised various training sessions and bootcamps for varied participants in the area of data engineering and even organised an all-ladies bootcamp in September 2024. These training sessions involved foreign volunteers who rendered pro bono services, covered the cost of travelling and accommodation in Ghana or even donated software licences to facilitate the activities of the Company. The company benefited from pro bono services and products valued at about GH2.5 million (€162,000) during the year 2024.

5(i). Direct expenses		
Items consumed - Inventory	153,180	119,579
Port and clearing	106,428	130,964
Digital Library	35,256	77,895
Medical expenses	15,570	5,072
Rent	70,245	52,100
	-----	-----
	<u>380,679</u>	<u>385,610</u>
	====	====

	2024	2023
	GH¢	GH¢
5(ii). Other operating expenses		
Training centre	363,427	145,363
Macina project	121,515	117,007
School project	114,395	141,667
Depreciation	27,560	66,024
Insurance	6,039	6,341
Employee cost	116,418	191,701
Audit Expenses	-	635
Audit fee	8,716	8,314
Bank Charges	812	1,969
Business Registration fees	2,725	4,730
Cleaning and sanitation	8,039	4,866
Subscriptions	5,896	12,198
Office Consumables	4,693	5,379
Postage and Communications	17,735	9,916
Internet data	7,800	-
Printing and Stationery	3,127	149
Repairs and maintenance	8,097	5,202
Training and Development	15,412	-
Travel, Meals and Accomodation	17,434	1,370
Office utilities	15,828	10,223
Vehicle Running expenses	38,192	7,528
Professional fees	-	6,595
Security expense	1,756	-
	-----	-----
	905,616	747,177
	=====	=====
 6. Accounts receivable		
Sundry receivables	62,697	62,697
Prepayments	7,962	2,063
	-----	-----
	70,659	64,760
	=====	=====
 7. Inventory		
Inventories	99,888	132,770
	=====	=====

The inventory represents donations -in kind, in the form of a Smart Board which has been valued at lower cost and net realizable value.

2024
GH¢ **2023**
GH¢

8. Related party receivables

Related party receivables	38,325	32,699
	<u> </u>	<u> </u>

This represents the refundable expenditure incurred on behalf of related NGOs in other African countries notably Gambia, Sierra Leone, Nigeria, and Burkina Faso.

9. Property, plant & equipment

2024	Motor vehicle GH¢	Computers & accessories GH¢	Office Equipment GH¢	Software GH¢	Furniture & Fittings GH¢	Total GH¢
Cost						
Balance at 1/1/24	167,691	22,937	63,575	85,207	74,224	413,634
Additions	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31/12/24	167,691	22,937	63,575	85,207	74,224	413,634
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated depreciation						
Balance at 1/1/24	167,691	22,937	44,815	85,207	30,215	350,865
Charge for the year	-	-	12,715	-	14,845	27,560
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31/12/24	167,691	22,937	57,530	85,207	45,060	378,425
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book value						
Balance at 31/12/24	-	-	6,045	-	29,164	35,209
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Balance at 31/12/23	-	-	18,760	-	44,009	62,769
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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10. Accounts and other payables

Accounts payable	74,841	74,841
Other payables	20,498	14,914
	<u> </u>	<u> </u>
	95,339	89,755
	<u> </u>	<u> </u>

11. Reserves

Accumulated fund	179,559	252,914
	<u> </u>	<u> </u>

12. Employee benefits

Under a national pension scheme, the Company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions. The pension liabilities and obligations, however, rest with SSNIT.

13. Contingent liabilities

Contingent liabilities for pending lawsuits and penalties against Maxim Nyansa Foundation LBG amounted to GH¢ NIL

14. Capital commitments

Commitments for capital expenditure entered into but not provided for in these financial statements amounted to GH¢ NIL.

15. Comparative information

The previous year's figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison with current year's figures.