

INDEPTH NETWORK
REPORTS AND ACCOUNTS

INDEPTH NETWORK

MANAGEMENT ACCOUNTS

31 ST DECEMBER 2001

**INDEPTH NETWORK
REPORTS AND ACCOUNTS**

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REPORT OF THE GOVERNING BOARD
TO THE MEMBERS OF
INDEPTH NETWORK

**INDEPTH NETWORK
OFFICIALS AND REGISTERED OFFICE**

GOVERNING BOARD

Fred Binka (Chairman)
Steven Tollman
Bocax Kuoyate
Yemane Berhane
Nguven Thi Kim Chuc
Donald De Savigny
Siswanto Wilopo

AUDITORS

KPMG
Chartered Accountants
2nd Floor, Mobil House
Liberia Road
P O Box 242
Accra

REGISTERED OFFICE

No. 9 Adenkum Loop, Kanda
P O Box GP 254
Accra-North

BANKERS

Ghana Commercial Bank Limited
Standard Chartered Bank Ghana Limited

**REPORT OF THE GOVERNING BOARD
TO THE MEMBERS OF
INDEPTH NETWORK**

The Governing Board presents its report and the financial statements of Indepth Network for the eighteen month period ended 31st December 2001.

FINANCIAL STATEMENTS

The results for the period are as set out in the attached financial statements.

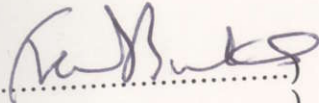
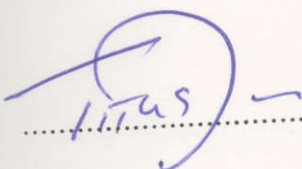
The Governing Board considers the state of the company's affairs to be satisfactory.

PRINCIPAL ACTIVITIES

Indepth Network was incorporated as a company limited by guarantee in Ghana on 10th May 1999. The Department of Social Welfare issued it with a certificate to operate as a voluntary organisation on 26th June 2000.

The company, however, commenced operational activities in February 2001.

The Company is an affiliate of an international not-for-profit organisation set up to carry out health research, and co-ordinate and disseminate health information from different research centres across the world.


.....)

.....)) **DIRECTORS**

ACCRA,

....., 2002

**OPINION ON THE MANAGEMENT ACCOUNTS OF
INDEPTH NETWORK GHANA
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2001**

We have reviewed the financial statements set out on pages 5 to 9 which have been prepared in accordance with Ghana Accounting Standards.

The financial statements referred to above are based on the local statutory accounts of Indepth Network Ghana.

In our opinion, the financial statements give for the purposes of our review a true and fair view of the financial position of the Company at 31st December 2001 and of the results of its operations and cash flows for the period then ended.

**CHARTERED ACCOUNTANTS
2ND FLOOR, MOBIL HOUSE
LIBERIA ROAD
P. O. BOX 242
ACCRA**

....., 2002

INDEPTH NETWORK
RECEIPTS AND EXPENDITURE ACCOUNT
FOR THE EIGHTEEN MONTH THE PERIOD ENDED 31ST DECEMBER 2001

	Note	US\$
Receipts		
Grants Received	3	985,473
Other Income	4	28,606

		1,014,079
Expenditure		
Publication		102,669
Meeting Expenses		348,547
Workshop		341,287
Development and Maintenance of website		4,343
General Expenses		117,101

		913,947

Excess of Receipts over Expenditure	5	
transferred to Accumulated Fund		100,132
		=====

ACCUMULATED FUND
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2001

	US\$
Surplus for the period	100,132

Balance at 31st December	100,132
	=====

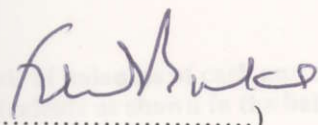
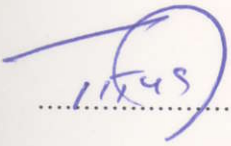
INDEPTH NETWORK
BALANCE SHEET AT 31ST DECEMBER 2001

	Note		US\$
CURRENT ASSETS			
Debtors	6	16,589	
Cash and Bank Balances		142,519	

		159,108	

CURRENT LIABILITIES			
Creditors	7	58,976	

NET ASSETS			<u>100,132</u>
REPRESENTED BY: -			
ACCUMULATED FUND			<u>100,132</u>


.....)
)
)

.....)
)
) **DIRECTORS**

INDEPTH NETWORK
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 2001
INDEPTH NETWORK
CASHFLOW STATEMENT
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2001

	US\$
Surplus for the period (before returns on investments)	97,177
Increase in debtors	(16,589)
Increase in creditors	58,976
	42,387
Net cash flow from operating activities	139,564
Returns on investments	2,955
Interest received	2,955
Increase in cash and cash equivalents	142,519
Analysis of changes in cash and cash equivalents during the period	
Net cash inflow	142,519
Balance at 31st December 2001	142,519
Analysis of balances of cash and cash equivalents as shown in the balance sheet	
Cash and bank balances	142,519

INDEPTH NETWORK
NOTES TO THE FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTH PERIOD ENDED 31ST DECEMBER 2001

1. BASIS OF ACCOUNTING

These management accounts have been prepared under the historical cost convention.

2. ACCOUNTING POLICIES

The following accounting policies have been applied in dealing with items that are considered material in relation to the company's financial statements:

a. Receipts

Receipts represent grants and donations received to support the company's activities.

b. Capital Items

Capital items are written off in the year of purchase.

c. Foreign Exchange

Transactions denominated in foreign currencies are translated into cedis and recorded at the rates of exchange ruling at the dates of the transactions.

Balances denominated in foreign currencies are translated into cedis at exchange rates ruling on the balance sheet date.

3. GRANTS RECEIVED

This represents grants received from the following donors for various activities in 2001:

	US\$
(i) Rockefeller Foundation	
- Strategic Plan Grant	345,700
- Equity	310,500
(ii) SIDA/SAREC	145,440
(iii) Population Council Mellon Grant	53,833
(iv) Wellcome Trust	130,000
	985,473
	985,473

- (i) Rockefeller foundation USA –
 - Rockefeller foundation (USA) granted this amount to support the preparation of a Strategic Business Plan for the network.
 - This Grant was awarded to ensure equity in the dissemination of health information.
- (ii) This represents grants received from the Swedish International Development Agency's Department of Research Co-operation (SIDA-SAREC) to support the network's core activities.
- (iii) This represents amounts received to organize Indepth Network's Surveillance Workshop and to finance the publication of research findings (Monograph).
- (iv) The Wellcome Trust provided this grant to finance a conference held in Hlabisa, South Africa, for researchers from the Network's various field sites.

OTHER INCOME

	US\$
Interest Income	2,955
Administrative fee	25,651

	<u>28,606</u>

5. EXCESS OF RECEIPTS OVER EXPENDITURE IS STATED After charging: -

Directors' remuneration	28,000
Auditors' fees	3,842
	=====

6. DEBTORS

Prepayments (Rent)	16,589
	=====

This relates to rent advanced for office premises.

7. CREDITORS

Staff creditors	447
Accruals (Monograph – IDRC)	58,529

	<u>58,976</u>

8. COMPARATIVE FIGURES

No comparative figures are shown, as these are the company's first set of financial statements.

**INDEPTH NETWORK
GENERAL EXPENSES**

	US\$
Staff costs	67,909
Bank Charges	9,969
Audit Fees	3,842
Utilities	1,430
Rent	5,999
Office Equipment	5,330
Office Furniture	5,271
Office supplies	2,107
Secretariat office communication	12,563
Incorporation expenses	1,500
Exchange loss	1,181

	117,101
	=====