

# HEALTH SUPPORT FOUNDATION



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**31ST DECEMBER 2021**

**Annual Report &**

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**Consolidated Financial Statements**



## HEALTH SUPPORT FOUNDATION

### Content

The reports and statements set out below comprise the consolidated financial statements:

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## HEALTH SUPPORT FOUNDATION

### Corporate Information

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**Director**

Dorothy Dapaah

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**Registered Office**

6172, Popes Creek PL  
Haymarket, VA 20169  
United States of America.

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**Auditors**

Deon & Noed International (Liberia) LLC  
(Certified Public Accountants)  
Deon Building  
Behind Cuban Embassy  
Monrovia, Liberia  
E-mail: [info@deon-noed.com](mailto:info@deon-noed.com)

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**Bankers**

PNC Bank

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**Employer Identification Number**

37-1709671

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## HEALTH SUPPORT FOUNDATION

### Directors' Responsibilities and Approval

The directors are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the U.S. Generally Accepted Accounting Principles.

The financial statements are prepared in accordance with the U.S. Generally Accepted Accounting Principles and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk Annual in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the period ended to December 31, 2021 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

## Report of the Directors

The directors have pleasure in submitting their report on the consolidated financial statements of Health Support Foundation the year ended 31st December 2021.

### FINANCIAL HIGHLIGHTS

	<b>2021</b>
	<i>[All amounts are in United States Dollars]</i>
Total Assets	14,284
Accumulated Fund	14,284

### Principal Activity

Health Support Foundation (HSF) aims to reduce the economic and social burden of maternal mortality on surviving children from ages Zero to Seven years by providing financial, in-kind donation and counseling support to the affected family that needs such assistance.

HSF aims to minimize the impact of maternal mortality on surviving children through targeted support that meet their emotional, physical and financial needs.

### Review of Financial Results and Activities

The financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles. The accounting policies have been applied consistently.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### Approval of Financial Statements

The financial statements set out on pages 9 to 13, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:



\_\_\_\_\_  
**Dorothy Dapaah**  
**Founder & CEO**

**3/21/2023**  
\_\_\_\_\_  
**DATE**

## INDEPENDENT AUDITOR’S REPORT

### OPINION

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of **Health Support Foundation as at 31<sup>st</sup> December, 2021**, and of its financial performance and of its cash flows for the year then ended in accordance with U.S. Generally Accepted Accounting Principles.

We have audited the financial statements of **Health Support Foundation**, for the year ended **31<sup>st</sup> December, 2021**.

The consolidated financial statements comprise:

- the consolidated statement of financial position as at 31<sup>st</sup> December 2021;
- the consolidated statement of Receipts and Payments for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INDEPENDENCE

We are independent of the Company in accordance with the International Ethics Standards Board for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the Code.

### MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

There is no material uncertainty related to going concern.



**Office**  
Behind Cuban Embassy  
Divine Town Community  
Oldest Congo Town  
Monrovia, Liberia

**Contact**  
Cell : +231 886 527 947  
Email : info@deon-noed.com  
Website : www.deon-noed.com  
Email: info@deon-noed.com

**Foreign Offices**  
Ghana – (Head Office)  
London  
Nigeria  
Togo  
Sierra Leone  
Guinea

## KEY AUDIT MATTERS

There are no Key audit matters to be communicated in this report.

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises Corporate Information, Report of the Directors, and financial highlights, but does not include the financial statements and our auditors' 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 identified above 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 on the other information, 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.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with U.S. Generally Accepted Accounting Principles, and consistent with policies officially adopted by the Company, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **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.
- 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 directors.
- Conclude on the appropriateness of director’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 Company to cease to continue as a going concern; and
- 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 directors 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

International Standards on Auditing (ISAs) requires that in carrying out our audit, we consider and report on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii. the company's statement of financial position and statement of receipts and payments are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Dr. Christopher Kwame Sokpor (00000069)**.



**DEON & NOED INTERNATIONAL  
LIBERIA (LLC)  
CERTIFIED PUBLIC ACCOUNTANT**  
TEL: +233 886527947  
INFO@DEON-NOED.COM

For and on behalf of:  
**Deon & Noed International (DNI) - (Licence # 00000039)**  
**Certified Public Accountants**  
**Deon Building**  
**Behind Cuban Embassy**  
**Divine Town Community**  
**Oldest Congo Town**  
**Monrovia, Liberia**

.....22nd March ..... 2023

**HEALTH SUPPORT FOUNDATION**

**Consolidated Statement of Financial Position**

As At December 31, 2021

[All amounts are in United States Dollars]

	<u>Note</u>	<u>2021</u>
<b><u>ASSET</u></b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	2	14,284
<b>Total Assets</b>		<b>14,284</b>
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b><u>Equity</u></b>		
Accumulated Fund		14,284
		<b>14,284</b>
<b>Total Equity &amp; Liabilities</b>		<b>14,284</b>

The financial statements on pages 9 to 15 were approved by the Board of Directors and signed on its behalf by:



\_\_\_\_\_  
**Dorothy Dapaah**  
Founder & CEO

3/21/2023  
DATE



## HEALTH SUPPORT FOUNDATION

### Consolidated Statement of Receipts and Payments

For The Year Ended December 31, 2021

[All amounts are in United States Dollars]

	<u>Note</u>	<u>2021</u>
<b>Receipts</b>		
Income	3	49,733
<b>Payments</b>		
Administrative expenses	4	(1,226)
Program Expenses	5	(28,223)
Targeted support - Other relief activities in Thailand		(6,000)
<b>Operating Cost</b>		<b>(35,449)</b>
<b>Surplus for the Year</b>		<b>14,284</b>

### Consolidated Statement of Changes in Equity

For The Year Ended December 31, 2021

[All amounts are in United States Dollars]

	<b>Accumulated Fund</b>
	<b>2021</b>
<i>Balance at January 1, 2021</i>	-
Surplus	14,284
<b>Balance at December 31, 2021</b>	<b>14,284</b>



**HEALTH SUPPORT FOUNDATION**

**Consolidated Statement of Cash Flows**

For The Year Ended December 31, 2021

*[All amounts are in United States Dollars]*

	<b>2021</b>
<b>Cash flow from Operating Activities:</b>	
(Deficit)/Surplus for the Year	14,284
Cash generated from operating activities before movement in working capital	14,284
<i>Movement in Working Capital</i>	-
<b>Net Cash Generated from Operating Activities</b>	<b>14,284</b>
<b>Cash flow from Investing Activities</b>	-
<b>Cash flow from Financing Activities</b>	-
<b>Increase in Cash &amp; Cash Equivalents</b>	<b>14,284</b>
<b>Analysis of Changes in Cash &amp; Cash Equivalents</b>	
Balance at opening	-
Increase in Cash & Cash Equivalents	14,284
<b>Balance at close</b>	<b>14,284</b>
<b>Analysis of Balances of Cash &amp; Cash Equivalents</b>	
Bank	10,645
Cash in Hand	3,639
<b>Balance at close</b>	<b>14,284</b>



## HEALTH SUPPORT FOUNDATION

# Notes to the Consolidated Financial Statements

For The Year Ended December 31, 2021

### 1. Basis of Preparation and Summary of Significant Accounting Policies

The financial statements have been prepared on a going concern basis in accordance with the U. S. Generally Accepted Accounting Principles (U.S. GAAP). The financial statements have been prepared on the cash accounting basis and incorporate the principal accounting policies set out below. They are presented in United States Dollars (\$).

#### 1.1 Foreign Currencies

Transactions denominated in currencies other than the functional currency of the related entity are recorded by remeasuring them in the functional currency of the related entity using the foreign exchange rate on the date of the transaction. As of the dates of the statement of financial position, monetary assets and liabilities are reported using the year-end spot foreign exchange rates. Foreign exchange rate differences are recorded in the statement of comprehensive income. Non-monetary assets and liabilities are recorded using the historic exchange rate.

#### 1.2 Use of Estimates & Judgement

The preparation of the financial statements in conformity with US GAAP requires Annual to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgment about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The understated accounting policies have been applied consistently in the preparation of these financial Statements.

#### 1.3 Revenue

Revenue is recognised to the extent that the organisation has received funds from donors and the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

### 2. Cash & Cash Equivalents

	<b>2021</b>
Bank	10,645
Cash in Hand	3,639
	<b>14,284</b>

### 3. Income

	<b>2021</b>
Donations	28,400
Fund Raising-Thailand	21,333
	<b>49,733</b>



**HEALTH SUPPORT FOUNDATION**

**Notes to the Consolidated Financial Statements** *(Continued)*

For The Year Ended December 31, 2021

*[All amounts are in United States Dollars]*

**4. Administrative Expenses**

	<b>2021</b>
Website hosting & License fees	1,200
Bank charges	26
	<b>1,226</b>

**5. Program Expenses**

	<b>Liberia</b>	<b>Ghana</b>
	<b>2021</b>	<b>2021</b>
Education	10,023	3,028
Nutrition-Food	5,995	3,126
Personal effects	400	600
Transportation	850	680
General Expenses	1,277	1,651
Bank Charges	550	43
	<b>19,095</b>	<b>9,128</b>

Targeted support activities relates to relief support donations made in Thailand during the period.