

AUDIT SERVICE

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P. O. Box ...157

Tepa – Ashanti

06 July.... 2017

The Executive Director
Tim Africa AID Ghana
Tepa – Ashanti.

Annual Report on the Accounts of Tim Africa Aid Ghana (TAAG) for the Period 1 January, 2016 To 31 December 2016

The Financial Statements of Tim Africa Aid Ghana, Tepa - Ashanti have been audited for the period 1 January 2016 to 31 December 2016. The financial statements are set out in page 1-5 are as follows:

- a) Statement of current assets and liabilities as at 31 December, 2016
- b) Income and Expenditure account for the year ended 31 December 2016
- c) Notes to the accounts (i.e. 1 & 2)

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENT

2. Management was responsible for the preparation of the financial statements in accordance with Ghana Accounting Standards. It was also their responsibility to take reasonable steps to prevent fraud and other irregularities.

AUDITOR'S RESPONSIBILITY

3. Our responsibility was to express an independent opinion on financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standard in Ghana. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.


4. The audit included examining on test basis. Evidence to support amounts disclosed in the financial statements. The audit also included assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial presentation.

OPINION

5. In our opinion, the financial statements are in agreement with the underlying records and presented fairly in all material respect. The financial position of Tim Africa Aid Ghana as at 31 December 2016 reflected its operations for the year ended 31 December 2016 in accordance with Ghana Accounting standards.

ACKNOWLEDGEMENT

6. It must be put on record that the co-operation and assistance accorded the inspecting team is gratefully acknowledged.


FOR: DISTRICT AUDITOR
TEPA – ASHANTI
(NANA KWAKU MANU)
PRINCIPAL AUDITOR

TIM AFRICA AID GHANA – TEPA - ASHANTI
STATEMENT OF CURRENT ASSETS AND LIABILITIES AS AT
31 DECEMBER, 2016

<u>CURRENT ASSETS</u>	<u>Note</u>	<u>2016</u> <u>GHC</u>	<u>2015</u> <u>GHC</u>
Cash Balance	2	76.30	271.00
Bank Balance	2	6,335.87	2,606.55
		<u>6,412.17</u>	<u>2,877.55</u>
<u>LIABILITIES</u>			
Finance By			
Accumulated Fund	1	6,412.17	2,877.55
		<u>6,412.17</u>	<u>2,877.55</u>

TIM AFRICA AID
P. O. BOX 137
TEPAASH.
GHANA

EXECUTIVE DIRECTOR
 ISAAC KWABENA KAKPEIBE

NOTE 1

ACCUMULATED SURPLUS/DEFICIT FUND FOR THE YEAR ENDED
31 DECEMBER, 2016

Balance As At 01/01/16	-	GH¢2,877.55
Less Deficit for the year	-	<u>3,534.60</u>
		<u>6,412.17</u>
		=====

NOTE 2

CASH AND BANK BALANCES

Cash		<u>GH¢</u>
		76.30
Bank balances:		
Highway Project	- 62.27	
American Embassy Project	- 310.20	
Positive Action For	- 5,963.40	
Children Fund		<u>6,335.87</u>
		<u>6,412.17</u>
		=====

TIM AFRICA AID GHANA – TEPA – ASHANTI
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2016

- a. Accounting Policies of Tim Africa Aid Ghana, Tapa – Ashanti.
b. Basis of Accounts.

The Financial Statement are prepared on a modified cash. Tim Africa Aid Ghana, Tapa – Ashanti reports income in the period in which they are received. Expenditure is recognized when goods and services are received and paid for. Payments for fixed assets acquired are written off in the accounting year of acquisition. Loans and investment are recorded in historic cost basis without any provision for diminution of value.

<u>INCOME</u>	<u>GHC</u>	<u>GHC</u>
Positive Action Fir Children Fund	90,868.82	
Ghana Integrity Initiative	2,000.00	
Internally Generated Fund	<u>14,628.00</u>	107,496.82

1) Personal Emolument:

Established Post	22,425.00	
Casual Labourer (Wages)	<u>1,800.00</u>	24,225.00

2)General Expenses:

Bank Charges	787.50
Travelling & Transport	10,755.00
Refreshment	9,553.00
Facilitation Fees	1,600.00
Equipment Hired	3,361.00
Stationery	6,200.00
Printing & Publication	4,503.00
Running Cost	3,546.00
Maintenance of Motor-Bike	1,804.00
Maintenance of Equipment	440.00
Utilities	571.70
Communication	2,450.00
Allowances	12,746.00
Auditing Fee	2,500.00
Accommodation	3,000.00
Project Evaluation	2,200.00

Monitoring &	2,000.00	
Research	2,950.00	
Registration	350.00	
Dues	50.00	
Maintenance of Office Building	555.00	
Rent	1,800.00	
Construction of Office	5,375.00	
Soap Materials	<u>640.00</u>	<u>79,737.20</u>

TIM AFRICA AID GHANA – TEPA - ASHANTI
INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER, 2016

INCOME

Positive Action For Children Fund	GHC
Ghana Integrity Initiative	90,868.82
Internally Generated Fund	2,000.00
	14,628.00
	<u>107,496.82</u>

EXPENDITURE

Bank Charge	787.50
Salaries	22,425.00
Travelling & Transport	10,755.00
Refreshment	9,553.00
Facilitation Fees	1,600.00
Equipment Hiring	3,361.00
Stationery	6,200.00
Printing & Publication	4,503.00
Running Cost	3,546.00
Maintenance of Motor-Bike	1,804.00
Maintenance of Equipment	440.00
Utilities	571.70
Communication	2,450.00
Allowances	12,746.00
Auditing Fees	2,500.00
Accommodation	3,000.00
Project Evaluation	2,200.00
Monitoring	2,000.00
Research	2,950.00
Wages	1,800.00
Registration	350.00
Dues	50.00
Maintenance of office Building	555.00
Rent	1,800.00
Construction of Office	5,375.00
Soap Materials	640.00
Excess of Income Over Expenditure	<u>3,534.62</u>
	<u>107,496.82</u>

TIM AFRICA AID GHANA – TEPA - ASHANTI
TRIAL BALANCE AS AT 31 DECEMBER, 2016

	<u>DR</u>	<u>CR GH¢</u>
Positive Action For Children Fund		90,868.82
Ghana Integrity Initiative		2,000.00
Internally Generated Fund		14,628.00
Accumulated Fund (Opening)		2,877.55
Bank Charges	787.50	
Salaries	22,425.00	
T & T	10,755.00	
Refreshment	9,553.00	
Facilitation Fee	1,600.00	
Equipment Hired	3,361.00	
Stationery	6,200.00	
Publications	4,503.00	
Running Cost	3,546.00	
Maintenance of Motor-Bike	1,804.00	
Maintenance of Equipment	440.00	
Utilities	571.70	
Communication	2,450.00	
Allowances	12,746.00	
Auditing Fee	2,500.00	
Accommodation	3,000.00	
Project Evaluation	2,200.00	
Monitoring	2,000.00	
Research	2,950.00	
Wages	1,800.00	
Registration	350.00	
Dues	50.00	
Maintenance of Office Building	555.00	
Rent	1,800.00	
Construction of Office	5,375.00	
Soap Materials	640.00	
Cash at Bank:		
Positive Action For Children Fund	5,963.40	
Cash on Hand (IGF)	76.30	
Cash at Bank: American Embassy project	310.20	
Highway Project	62.27	
	<u>110,374.37</u>	<u>110,374.37</u>