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GHANA DEVELOPING COMMUNITIES ASSOCIATION

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### ANNUAL REPORTS

### AND

### FINANCIAL STATEMENTS

31ST DECEMBER 2021

GHANA DEVELOPING COMMUNITIES ASSOCIATION

REPORTS & FINANCIAL STATEMENTS

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GHANA DEVELOPING COMMUNITIES ASSOCIATION

##### GENERAL PROGRAMME INFORMATION

##  Executive Committee Members: Dr. Osman Alhassan Chairman

 Alhaji A.M. Baba Vice Chairman

######  Mr. Osman Abdel-Rahman Secretary

 Chief A. Al-Hassan Member

#  **Management Team** Mr. Osman Abdel-Rahman Executive Director

 Mr. Imoro Saani Accountant

 **Funding Agencies:** Civil Society in Development (CISU)

 Through Ghana Venskab (GV)

 Tzedek UK

 STAR Ghana Foundation (EU, Danida & UKAID)

 Acting for Life (EU and AfD)

 GSAM (USAID)

 EU Aid Volunteers

 **Independent Auditors:** Nexia Debrah & Co

 Chartered Accountants

 P. O. Box CT 1552

 Cantonments – Accra

 Tel 233-302-236532/ 228083

 Fax: 233-302-228390

 Email; info@nexiadebrah.com

####

 **Bankers** Stanbic Bank Ghana Limited

 NIB Bank Ghana Limited

 adb Bank Ghana Limited

**REPORT OF THE PROGRAMME DIRECTORATE**

**TO THE MEMBERS OF**

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

We the management have the pleasure in submitting the annual report and audited Financial Statements of Ghana Developing Communities Association for the year ended 31st December 2021 and report thereon as follows:

As management, we are responsible for the preparation of Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Association and of the statement of operations for the year. In preparing these Financial Statements, we have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed Accounting Standards applicable in Ghana.

We are also responsible for ensuring that the Association keeps proper accounting records that disclose with reasonable accuracy at any time its financial position. We are also responsible for safeguarding the assets of the Association and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Management Representations and Certification**

We certify that the Statement of Financial Activities (on page 7) and the Statement of Financial Position at 31st December 2021 (on page 8) together with the notes thereon on pages 10 -16 have been prepared from records, information and representations made by us, the management of G.D.C.A

We confirm that we have made available all relevant records and information for the purpose of preparing and examining the Financial Statements in reference. We approve the Financial Statement together with the notes thereon for the year ended 31st December 2021.

**Gratitude**

On Behalf of the entire management team and the members of the executive committee of the Ghana Developing Communities Association (G.D.C.A), we wish to express our sincere thanks to the external sponsors and the local communities who through diverse ways have mobilised resources to support the Association.

…..…………..…………….. ) **Chairman**

)

 ) **Executive Director**

...……………..……………..) For and on Behalf of

**TAMALE** Ghana Developing Communities Association

**May 24,** **2022**

****

# **REPORT OF THE INDEPENDENT AUDITORS**

# **TO THE MEMBERS OF**

# **GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**Opinion**

We have audited the Financial Statements of **Ghana Developing Communities Association (GDCA)**, which comprise the statement of financial position at 31st December 2021 on page 8, the Statements of Financial Activities and Cash Flows for the year then ended respectively on pages 7 and 9, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes set out on pages 10 to 16.

# ***Subject to the comments made in the last paragraph under the section of our report termed “Basis for Opinion”, in our opinion, these Financial Statements give a true and fair view of the financial position of the Ghana Developing Communities Association at 31st December 2021, and of its financial performance and cash flows for the year then ended and comply in all material respects with the International Financial Reporting Standards (IFRSs) 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 section of our report dealing with the Responsibilities of the Auditors for the Audit of the Financial Statements. In form and substance, we are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion, having regard to the matter referred to below.

# Included in Short Term Investment is an investment in fixed term deposits with the Gold Coast Fund Management (GCFM) amounting to **GH¢34,951** which is about 21% of the total investment portfolio. This investment has gone past its maturity date and the investment company has been unable to honour its repayment obligations under the related terms and tenor. The said investment is under receivership, following the Financial Sector Clean up exercise undertaken by the Securities and Exchange Commission and the Bank of Ghana. Management is hopeful that the Association will receive full payment. The Statement of Financial position is therefore drawn up on the basis and expectation that the full amounts together with any interest will be received in due course. If the Association is unable to realise this expectation, or if there arises any inclination that the expectation of the Association is misplaced, then a full provision equivalent to **GH¢34,951** will be required to write down the investment to zero.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#  **Revenue recognition**

# Revenue is received from the Empowerment for Life Programme at the commencement of each quarter when the execution of activities for the period begins. GDCA is an implementing partner and funds are transferred to implement the organization’s capacity building plans as well as core funding to support human resources, governance and other overhead expenses. Request for revenue is made to the Empowerment for Life Programme, with the support of partner’s core budget and capacity implementation plans for the quarter. Other incomes were received from foreign organizations for specific programmes.

#  **How the matter was addressed in our audit**

# We examined the revenue base of the Association and ascertained the accuracy of returns due it from the Programme budgets at the district level. We also examined remittances received from other donor organizations for specific projects.

**REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF**

# **GHANA DEVELOPING COMMUNITIES ASSOCIATION (CONT’D)**

# **Other Information**

# The Executive Committee Members are responsible for the other information. The other information comprises the information included in the Report of the Programme Directorate. The other information does not include the financial statements and our audit 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.

# **Responsibilities of the Executive Committee Members for the Financial Statements**

# The Executive Committee Members are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as they 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 Executive Committee Members 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 Executive Committee either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# **Responsibilities of the Auditor 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 audit 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 circumstance, 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.

# **REPORT OF THE INDEPENDENT AUDITOR**

**TO THE MEMBERS OF**

# **GHANA DEVELOPING COMMUNITIES ASSOCIATION**

# **(CONT’D)**

**Report on Other Legal and Regulatory Requirements**

Under Schedule Seven (7) of the Companies Act 2019 (Act 992) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:

1. 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.
2. In our opinion proper books of accounts have been kept by the Company, as far as appears from our examination of those books;
3. The Company’s statement of financial position and profit and loss accounts are in agreement with the books of accounts;
4. As earlier said in the opinion paragraph, to the best of our knowledge and belief, the financial statements present in all material respect the required information in the manner prescribed by the Companies Act 2019 (Act 992); and

5. In form and substance, we are independent of the Company in accordance with section 143 of the Act and also in accordance with the Code of Ethics for Professional Accountants.

**Report on Other Legal and Regulatory Requirements**

(a) Under Schedule Seven (7) of the Companies Act 2019 (Act 992) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:

1. 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;
2. In our opinion proper books of account have been kept by the company, as far as appears from our examination of those books; and

iii) In all material respect, the company’s statement of financial position and statement of financial activities and cash flows are in agreement with the books of account.

The Engagement Partner on the audit resulting in this independent auditor’s report is **Kwame Manu-Debrah (ICAG/P/1264).**

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_­­­­\_\_\_\_\_**

**(ICAG/F/069) Chartered Accountants**

**BCB Legacy House**

**#1 Nii Amugi Avenue,**

**East Adabraka, Accra**

**P. O. Box CT 1552,**

**Cantonments –Accra, Ghana.**

 **………………………, 2022**

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

# **STATEMENT OF FINANCIAL ACTIVITIES**

# **FOR THE YEAR ENDED 31ST DECEMBER 2021**

######

######  2021 2020

######  NOTE GH¢ GH¢

######  Income 4 1,440,073 1,225,469 Other Income 5 122,838 117,905

######  ------------ ------------ 1,562,911 1,343,374 LESS EXPENDITURE

######

######  Activity 6 240,048 71,793

######  Project Expenses 7 2,855

######  Administration 8 164,523 147,071 Staff Costs 9 933,511 906,874

######  Board and Governance 10 98,704 82,893

 Investment  **11**  4,270 10,690

 Finance and Accounting Cost **12** 22,312 14,665

######  ------------ --------------

######  1,463,368 (1,236,841) ------------ --------------

######  Excess of Income over Expenditure

######  Transferred to Accumulated fund 15 99,543 106,533 ===== ======

 **Allocated as Follows:**

######  GDCA (page 10) 66,886 128,412

######

 SCHOOL for LIFE **(page 10)** (9,121) **(21,879)**

 **CLIP (Page 10)** 41,778 **-**

 **-------- ----------**

 **99,543** **106,533**

 **===== ======**

It is confirmed that no funds were available for the financing of the project other than the income listed above and detailed per note 4 and 5 on page 13. It is also confirmed that all expenditure was necessary, that funds were utilized efficiently and economically and that the information provided is in agreement with the books and vouchers.

 ……………..………….. ) **Executive Director**

)

 )

 ………………………….) **Accountant**

 **TAMALE** For and on Behalf of

 Ghana Developing Communities Association

 **May 24,** **2022**

# **GHANA DEVELOPING COMMUNITIES ASSOCIATION**

# **STATEMENT OF FINANCIAL POSITION AS AT**

# **31ST DECEMBER 2021**

######

######

######  2021 2020 NOTE GH¢ GH¢

 **ASSETS:**

 Cash & Bank Balances **13 241,359** 159,362

 Accounts Receivable **14** 62,649 18,754

 Short Term Investment **15** 168,237 109,794

 ---------- ----------

 **TOTAL ASSETS** **472,245** **287,910**

 **---------- ----------**

 **LIABILITIES**

 Accounts Payable **16** (161,169) (92,450)

 ----------- ----------

 **NET ASSETS 311,076 195,460 ====== ======**

 **REPRESENTED BY:**

 **Accumulated Fund** **17** **311,076** **195,460** ====== ======

 …..…………..………… ) **Executive Director**

)

 )

 ...……………..………... ) **Accountant**

 **TAMALE** For and on Behalf of

 Ghana Developing Communities Association

 **May 24,** **2022**

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**STATEMENT OF CASH FLOW**

##### FOR THE YEAR ENDED 31ST DECEMBER 2021

 **2021** **2020**

 **GH⊄ GH⊄**

**Operating Activities:**

Excess of Income over expenditure 99,543 106,533

**Add/(Less):**

Decrease/(Increase in Account Receivable) (43,895) 36,167

(Decrease)/Increase in Account Payable 68,719 1,850

 -------- ---------

 **24,824** **38,017**

 -------- ---------

Net Cash (Outflow) /Inflow from Operating Activities 124,367 144,550 ---------- ----------

Increase in Cash & Cash Equivalent 124,367 144,550

Cash and Cash Equivalent at January 1st 269,156 124,606

Cash and Cash Equival SfL & CLIP 16,073 -

 ---------- ----------

Cash & Cash Equivalent at December 31st **409,596** **269,156**

 ====== ======

**Analysis of Cash & Cash Equivalents**

**As Shown in the Statement of Financial Position**

Short Term Investment 168,237 109,794

Cash & Bank Balance 241,359 159,362

 ---------- ---------- **409,596** **269,156**

 **====== ======**

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**PARTNERS’ STATEMENT OF FINANCIAL ACTIVITIES**

##### FOR THE YEAR ENDED 31ST DECEMBER 2021

 **2021 2020**

##  GH¢ GH¢ GH¢ GH¢ GH¢ GH¢ GH¢

## INCOME GDCA SfL Clip Total GDCA SfL Total

## Contribution from donors 616,577 524,265 299,231 1,440,073 756,248 469,221 1,225,469

## Other Income 81,994 39,537 1,307 122,838 117,405 500 117,905

 **---------- ---------- ---------- ------------ ---------- ---------- ------------**

**Total 698,571 563,802 300,538 1,562,911 873,653 469,721 1,343,374**

 **---------- ---------- ---------- ------------ ---------- ---------- ------------**

**LESS EXPENDITURE**

Activity 44,599 146,666 48,783 240,048 - 71,793 71,793

Project Expenses - - - - - 2,855 2,855

Administration 89,984 58,611 15,928 164,523 87,177 59,894 147,071

Staff Costs 396,023 353,378 184,110 933,511 559,041 347,833 906,874

Board and Governance 84,492 9,790 4,422 98,704 77,565 5,328 82,893

Investment 3,570 700 - 4,270 10,690 - 10,690

Finance and Accounting Cost 13,017 3,778 5,517 22,312 10,768 3,897 14,665

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**Total 631,685 572,923 258,760 1,463,368 745,241 491,600 1,236,841**

 **--------- ---------- ---------- ------------ ---------- --------- ------------**

**Excess of Income over Exp. 66,886 (9,121) 41,778 99,543 128,412 (21,879) 106,533**

 **===== ===== ===== ===== ====== ====== ======**

GHANA DEVELOPING COMMUNITIES ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

1. **THE REPORTING ENTITY**

Ghana Developing Communities Association (GDCA) is incorporated in Ghana under the Companies Act 2019, (Act 992) as a Private Company Limited by Guarantee with a registered maximum guarantee amount of GH¢100 and is domiciled in Ghana.

1. **BASIS OF PREPARATION**

**2.1 Statement of Compliance**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises (IFRS for SME's) issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act 2019, (Act 992).

**2.2 Basis of Accounting**

The Financial Statements are prepared on the historical cost basis except for (when applicable) financial assets and liabilities that are stated at their fair value on initial recognition and subsequently measured at amortised cost. It is also based on the concept of going concern which is generally assumed.

**2.3 Use of Estimates and Judgments**

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements.

 **3.1 Property, plant and equipment and Depreciation**

The company’s policy is to expense any item of property, plant or equipment acquired during the year of acquisition. No depreciation is therefore charged in the Financial Statement.

 **3.2 Stocks**

Stocks of stationery and other materials are valued at cost. Cost includes all items of expenditure required to bring the items of stock to their present location and condition.

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

# **NOTES TO THE FINANCIAL STATEMENTS**

# **FOR THE YEAR ENDED 31ST DECEMBER, 2021**

# **(CONT’D)**

 **3.3 Account Receivable**

**3.3i Classification**

Accounts receivable, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost.

**3.3ii Recognition and Measurement**

 Accounts receivable are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**3.3iii Write Off Policy**

The company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of income and expenditure.

**3.4 Accounts and Other Payable**

**Classification**

Account and other payables excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

**Recognition and Measurement**

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If Account and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in the statement of income and expenditure as finance costs. Account and other payables expose the company to liquidity risk and possibly to interest rate risk.

GHANA DEVELOPING COMMUNITIES ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**(CONT’D)**

**3.5 Cash and Cash Equivalents**

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

 **3.6 Income Recognition**

Revenue represents funding received from the Empowerment for Life Programme including receipts for core funding activities and receipts from any other projects or programmes undertaken by the company.

 Core Funding activities which were previously undertaken at the central finance level of the Empowerment for Life programme are now undertaken by the Partner Organisations (GDCA, School for Life, CLIP). This change increased the volume of income received from the Programme as well as the expenditure at the Partner Level.

 **3.7** **Investment**

Investments are shown at cost, which is the principal amount invested and the accrued interest at the reporting date.

 **3.8 Foreign Currencies**

The Financial Statements have been prepared using the Ghanaian Cedi as the base currency.

All transactions in foreign currencies are translated into Ghana Cedis at the internal exchange rates prevailing at the time of the transaction. Balances denominated in foreign currencies are translated into Ghana Cedis at internal rates of exchange ruling at the balance sheet date. All differences arising on the conversion of foreign currencies are dealt with through the Income and Expenditure Account.

 **3.9 Employment Benefit**

The cost of all employee benefits is recognised during the period in which the employee renders the related service. The provisions for employee entitlements to wages, salaries, annual and sick leave represent the amount which the company has a present obligation to pay as a result of the employees’ services provided to the reporting date.

 **3.9i** **National Pension**

The Company contributes 13.0% of qualifying employee costs to a National Pensions Scheme and the contribution is charged to the Statement of Financial Activities as part of total Employee Benefit. The National Pension Scheme is a creation of law and managed by the Government of Ghana through the appropriate public and private sector entities.

**3.10 Tax**

**Tax Expenses**

The company is exempt from company tax.

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021 (CONT’D)**

######  2021 2020

 **GH¢ GH¢**

###### 4. INCOME

 Contribution from Tzedek 17,871 30,334

 CVT Programme 25 74,833

 Contribution from E4L Programme 1,422,177 1,120,302

 ------------ ------------

 **1,440,073** **1,225,469**

 ======= =======

###### OTHER INCOME

 Income from Rent of District Offices - 36,560

 Membership dues 130 -

 **Contributions from**: GSAM 13,340 14,354 Star G 9,842 11,200 Pamobarma 31,174 36,540

 Investment Income 9,238 1,561

 Proceeds from asset disposal - 17,500

 PLUS Project 39,537 -

 WE GAIN Project 5,425 -

 Contribution from EUVA Project 4,258 -

 ARAA/ECOWAS-DDC/PACBAO 2,616 -

 Other Income 5,971 190

 Bank Interest 1,307 -

 ---------- ----------

 **122,838** **117,905** ====== ======

**6.** **ACTIVITY**

 Organization capacity building 17,359 2,204

 Joint Capacity Building 15,142 -

 Partners’ Capacity building 18,714 -

 Co-Financing 14,849 -

 Education Dialogue series 26,780 -

 GV Climate change Fund Expenses 48783 -

 Print TPDP Training materials 1,655 -

 Young Women’s Literacy Training 3,890 -

 Network meetings 2,996 -

 Learn & Share Session SMC 6,710 -

 Annual Regional Convenings 15,000 -

 Stakeholder Engagement - 5,745

 Supplemental Classes 68,171 63,844

 ---------- ---------

 **240,048** **71,793**

 ====== =====

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**(CONT’D)**

######  2021 2020

 **GH¢ GH¢**

**7. PROJECT EXPENSES**

 CVTP Expenses - **2,855**

 ==== ====

**8. ADMINISTRATION**

 Equipment maintenance 11,126 3,860

 Building maintenance 23,972 22,889

 Transport 50,240 27,784

 Vehicle repairs 16,426 6,528

 Vehicle fuel 5,453 4,063

 Motor bike repairs 784 448

 Motor bike fuel 2,994 2,874

 Utilities and other bills 23,368 22,143 Stationeries and supplies 9,958 9,160

 Donation and Grant 450 140

 Dues and subscriptions 550 1,310

 Communication 7,437 6,309 Office rent - 24,000 Insurance Other Assets 4,868 4,498 Sundry Office running 6,897 11,065

 ---------- ----------

 **164,523** **147,071** **====== ======**

**9. STAFF COST**

 Staff salaries 778,835 760,180

Allowances 8,769 19,503

 Staff welfare 21,441 21,777

 End of Service Benefit 74,070 55,481

 Staff bonus 50,396 49,933

 ---------- ----------

 **933,511** **906,874**

 **====== ======**

**10. BOARD AND GOVERNANCE**

Board Meetings 18,120 38,728

 AGM/Denmark Seminar 45,634 13,630

 Partnership Meetings 21,950 25,207

 Staff Meetings 13,000 5,328

 --------- ---------

 **98,704** **82,893**

 ===== =====

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**(CONT’D)**

 **2021 2020** **GH¢ GH¢**

**11.** **INVESTMENT**

 Computers, Printers, Photo 700 5,600

 Air Conditioners 3,570 5,090

 ------- --------

 4,270 10,690

 ==== =====

**12. FINANCE AND ACCOUNTING COST**

 Bank Charges 4,312 3,665

 Audit Fees and Expenses 18,000 11,000

 -------- --------

 **22,312** **14,665**

 **===== =====**

**13. CASH AND BANK BALANCES**

Cash at Hand1,988 **-**

 Stanbic Bank Tamale Cedi A/C 109,829 124,568 First Atlantic Bank Tamale Cedi A/C 32,924 30,887

 NIB Tamale, Cedi A/c 2,171 2,171

 Agricultural Development Bank Cedi A/C 1,715 1,736

 CAL Bank 63,844 -

 Ecobank Limited Tamale 28,888 - ---------- ----------

 **241,359** **159,362** ====== ======

**14. ACCOUNTS RECEIVABLE**

#  Sundry Debtors 59,799 15,904

#  School for Life 2,850 2,850

#  -------- ---------

#  **62,649** **18,754**

#  **===== =====**

**GHANA DEVELOPING COMMUNITIES ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**(CONT’D)**

 **2021 2020** **GH¢ GH¢**

**15.** **SHORT TERM INVESTMENT**

 **Gold Coast Fund Management:**

 Fixed Deposit 34,951 34,951

 **adb:**

 Special Corporate Business Investment 83,287 74,843

 Investment with Stanbic Bank limited 49,999 -

 ---------- ----------

  **168,237** **109,794**

 ====== ======

**16.** **ACCOUNTS PAYABLE**

 Sundry Creditors 15,000 8,450

 Other Creditors 93,544 84,000

 Staff Bonus and ESB payable 52,625 -

 **---------- ---------**

 **161,169 92,450 ====== =====**

**17. ACCUMULATED FUND**

 Balance at 1st January 195,460 88,927

 Sfl clip balances at 1st January 16,073 -

 Excess of Income over Expenditure 99,543 106,533

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 **Balance at 31st December as published 311,076 195,460 ====== ======**