



TIM AFRICA AID GHANA-TEPA-ASHANTI

FINANCIAL STATEMENTS

31 DECEMBER 2018

TIM AFRICA AID GHANA-TEPA -ASHANTI
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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**TIM AFRICA AID GHANA-TEPA -ASHANTI
CORPORATE INFORMATION**

EXECUTIVE DIRECTOR

Isaac Kwabena Kakpeibe

**REGISTERED OFFICE &
CONTACT ADDRESS**

Plot 1BC, Beposo New Town,
Near Resco Hotel, Tepa
P.O. Box 137, Tepa - Ashanti

OBJECTS

Services Child Sponsorship,
Basic Healthcare

AUDITORS

A A Grand Consult
Chartered Accountants
45 Ostokrikri Street
P.O.Box MP 3026
Accra

BANKERS

Derma Rural Bank Limited
GCB Bank Limited

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF
TIM AFRICA AID GHANA
ON THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2018**

Report on the Financial Statements

We have audited the accompanying financial statements of TIM Africa Aid Ghana, which comprise the statement of financial position as at December 31, 2018, and the statements of comprehensive income and statement of cash flow for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors Responsibility for the Financial Statements

The Directors are responsible for the preparation of these financial statements in accordance with Ghana Accounting Standards and in the manner required by the Companies Code, 1963 (Act 179). This Responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial statements position of TIM Africa Aid Ghana as of December 31, 2018 and of its financial performance and its cash flows for the period then ended in accordance with Ghana Accounting Standards and comply with the Ghana Companies Code, 1963 (Act 179).

Report on Other Legal and Regulatory Requirements

The Ghana Companies Code, 1963 (Act 179) requires that in carrying out audit we consider and report to you 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 purpose of our audit.
- II) In our opinion proper books of accounts have been kept by the Company, so far as appears from our examination on those books, and
- III) The Company's balance sheet and income statement are in agreement with books of accounts.

A. A.
GRAND CONSULT

10/06/2019

Signed By: Benjamin Anokye-Ababio (ICAG/P/1437)
For and On Behalf of AA Grand Consult (ICAG /F/2019/276)
Chartered Accountants
Kwame Nkrumah Avenue

TIM AFRICA AID GHANA-TEPA-ASHANTI
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	NOTES	2018 GH¢	2017 GH¢
CURRENT ASSET			
Cash Balance	4	643.90	-
Bank Balance	4	391.83	1,859.29
		<u>1,035.73</u>	<u>1,859.29</u>
CURRENT LIABILITIES			
Account Payable	6	2,500.00	1,500.00
		<u>(1,464.27)</u>	<u>359.29</u>
Net Current Assets			
		<u>(1,464.27)</u>	<u>359.29</u>
FINANCED BY:			
Accumulated Fund	5	<u>(1,464.27)</u>	<u>359.29</u>



EXECUTIVE DIRECTOR
 Isaac Kwabena Kakpeibe

DATE 10-06-2019

TIM AFRICA AID GHANA-TEPA-ASHANTI
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2018

	NOTES	2018 GH¢	2017 GH¢
Income			
Alert Foundation	2	8,012.84	-
Internally Generated Fund	2	14,794.10	13,915.00
Ghana Coalition of NGOs in Health		-	22,000.00
Ghana Centre for Democratic Development		13,700.00	19,680.00
		36,506.94	55,595.00
 Operational Expenditure	 3	 38,330.50	 61,647.88
Deficit/Surplus		(1,823.56)	(6,052.88)

TIM AFRICA AID GHANA-TEPA-ASHANTI
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 GH¢	2017 GH¢
Cash flow from operating activities		
Profit Before Tax	(1,823.56)	(6,052.88)
Adjustment for:		
Depreciation	-	-
Operating profit before working capital	(1,823.56)	(6,052.88)
Changes in Inventories	-	-
Changes in trade Payables	1,000.00	1,500.00
Cash generated from operations	(823.56)	(4,552.88)
Net Cash flow from operating Activities	(823.56)	(4,552.88)
Cash flow from investing activities		
Purchase of Property Plant and Equipment	-	-
Net cash flow from investing activities	-	-
Cash flow from financing activities		
Directors Account	-	-
Net cash flow from financing activities	-	-
Net change in cash and cash equivalents	(823.56)	(4,552.88)
Cash and cash equivalents at 1st Jan	1,859.29	6,412.17
Cash and cash equivalents at 31st December	1,035.73	1,859.29
Cash and cash equivalents		
Cash and bank balances	1,035.73	1,859.29

TIM AFRICA AID GHANA-TEPA-ASHANTI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the enterprise and which have been used in preparing these financial statements are as follows :

a. Basis of Accounting

These financial statements have been prepared on a modified cash basis. TIM Africa Aid Ghana, Tepa- Ashanti reports income in the period in which they are received. Expenditure is recognised 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 investments are recorded in the historic cost basis without any provision for diminution of value.

	2018 GH¢	2017 GH¢
2. INCOME		
Alert Foundation	8,012.84	-
Internally Generated Fund	14,794.10	13,915.00
Ghana Coalition of NGOs in Health	-	22,000.00
Ghana Centre for Democratic Development	13,700.00	19,680.00
	<u>36,506.94</u>	<u>55,595.00</u>

3 OPERATIONAL EXPENSES

Operational expenses Include:

Established Post	6,000.00	3,664.00
Casual Labour	2,490.00	1,800.00
Auditors' Fees	<u>1,000.00</u>	<u>1,500.00</u>

TIM AFRICA AID GHANA-TEPA-ASHANTI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	GH¢	GH¢
4 BANK AND CASH BALANCES		
Current Accounts		
Highway Project	62.27	62.27
American Embassy Project	310.20	310.20
Positive Action for Children Fund	7.40	167.40
Ghana Centre for Democratic Development	0.77	16.27
Ghana Coalition of NGOs in Health	3.15	1,303.15
Alert Foundation	8.04	
	<u>391.83</u>	<u>1,859.29</u>
Cash on Hand	643.90	76.30
	<u>1,035.73</u>	<u>1,935.59</u>
5 ACCUMULATED FUND		
Balance as at 1st January	359.29	6,412.17
(Deficit)/Surplus for the year	<u>(1,823.56)</u>	<u>(6,052.88)</u>
	<u>(1,464.27)</u>	<u>359.29</u>
6 ACCRUED EXPENSE		
Audit Fees	<u>2,500.00</u>	<u>1,500.00</u>

TIM AFRICA AID GHANA-TEPA-ASHANTI
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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	<u><u>(1,464.27)</u></u>	<u><u>359.29</u></u>
6 ACCRUED EXPENSE		
Audit Fees	<u>2,500.00</u>	<u>1,500.00</u>

TIM AFRICA AID GHANA-TEPA-ASHANTI
SCHEDULE TO STATEMENT OF OPERATING AND OTHER EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2017

	2018 GH¢	2017 GH¢
INCOME		
Alert Foundation	8,012.84	-
Internally Generated Fund	14,794.10	13,915.00
Ghana Coalition of NGOs in Health	-	22,000.00
Ghana Centre for Democratic Development	13,700.00	19,680.00
	<u>36,506.94</u>	<u>55,595.00</u>
EXPENDITURE		
Bank Charges	115.50	92.00
Salaries	2,490.00	3,664.00
Travelling and Transport	1,950.00	4,262.00
Refreshment	2,750.00	5,610.00
Facilitation Fees	400.00	120.00
Equipment Hiring	2,040.00	3,580.00
Hiring of Venue	920.00	370.00
Stationery	1,551.00	1,033.00
Printing & Publication	1,040.00	659.00
Running Cost	3,030.00	4,300.00
Maintenance of Motor Bike	365.00	542.00
Maintenance of Equipment	-	715.00
Utilities	740.00	635.00
Communication	3,440.00	4,252.00
Allowances	6,000.00	18,505.00
Auditing Fees	1,000.00	1,500.00
Project Evaluation	-	1,400.00
Monitoring	1,050.00	1,615.88
Research	5,250.00	7,324.00
Wages	530.00	400.00
Registration	-	50.00
Dues	170.00	-
Laptop	999.00	-
Motorbike	2,500.00	-
Construction of Benches	-	1,019.00
	<u>38,330.50</u>	<u>61,647.88</u>
Excess of Income Over Expenditure	<u>(1,823.56)</u>	<u>(6,052.88)</u>