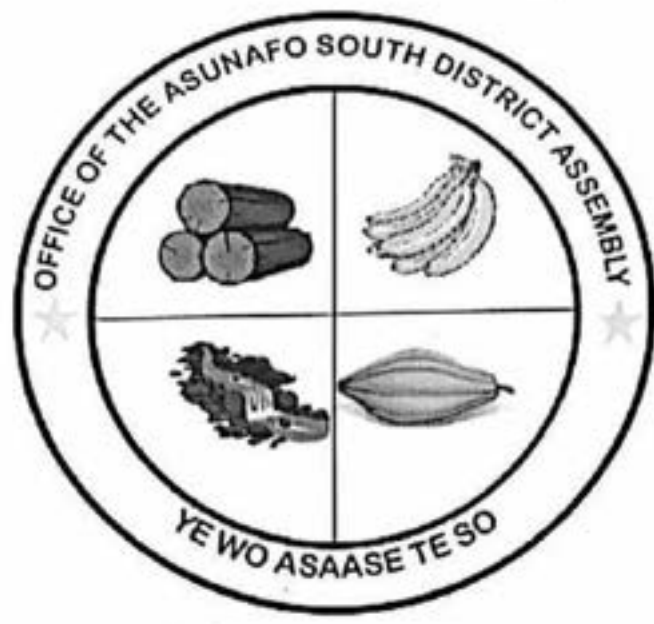


[Handwritten signature]



**ASUNAFO SOUTH DISTRICT ASSEMBLY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED**

31ST DECEMBER 2022.

TABLE OF CONTENT**PAGES**

General Corporate Information

1-2

Statement of Management Representation

3-5

Independent Auditors' Report

6-8

Financial Highlights

9-10

Statement of Financial Position

11

Statement of Financial Performance

12

Statement of Changes in Net Assets/Equity

13

Statement of Cash Flows

14

Statement of Budget and Actual (Receipts and Payments)

15

Notes to the Financial Statements

16-33

GENERAL INFORMATION

DISTRICT CHIEF EXECUTIVE

Hon. Frank Aduse Poku
Period Appointed: 30th September, 2021

PRESIDING MEMBER

Hon. Mohammed Ismail
Period Elected: 23rd January, 2020.

EXECUTIVE MANAGEMENT COMMITTEE

Hon. Frank Aduse Poku, DCE-Chairman
Hon. Alfred Oware-Environmental and Agric sub-committee
Hon. Joshua Asante- Finance & Administration Sub-committee
Hon. Justice Manu- Development Planning Sub-committee
Hon. Adjel Dickson Charlse- Works Sub-committee
Hon. Opoku Sarbeng Paul-Social Service Sub-committee
Hon. John Halifax Addai-Justice &Security Sub-committee
Hon. Oheneba Kwaku Aterkyi- Traditional Council Rep
Hon. Rosemond Adutumwaa Women Rep

MANAGEMENT

Mr. Asamoah Damoah, District Coordinating Director
Mr. Fosu John, -District Finance Officer
Mr. Kwadwo Ansong- Director, Ghana Health Service
Mr. Lovelace Eyrarn Kpogo- Head Social Welfare and Community Development
Mr. Senti Michael-Head Agric Department
Mrs. Faustina Forson- Director, Ghana Education Service
Mr. James Ata-Era Akularemi-Development Planning Officer
Mr. Emmanuel Mensah- Head Physical Planning
Mr. Manasseh Ali- District Environmental Health Officer
Mr. Mark Tachie- District Works Engineer
Mr. Yaw Larbi Kissiedu- HRM
Madam Christina Obour Amankwa- Head MIS
Mr. Philip Zinesan- Head Revenue
Mr. Daniel Awuku Aziedu- Procurement
Mr. Francis Kwasi Amoako- Head Internal Audit

BRIEF PROFILE OF ASUNAFO SOUTH DISTRICT ASSEMBLY

The Asunafo South District is one of the 261 Metropolitan, Municipal and District Assemblies (MMDAs) in Ghana, and forms part of the 6 of Municipalities and Districts in the Ahafo Region.

It was carved out from the then Asunafo District. The Asunafo South District was established by a Legislative Instrument L.I. 1773 in 2012.

The District has an estimated land size of about 3,737 kilometre square. The Asunafo South District is located at the southern part of the Ahafo Region with its capital as Kukuom.

The District shares boarders with the Asunafo North Municipal to the north and the Juabuso District to the south-west. Other adjoining Districts are the Sefwi Wiaso Municipal in the Western North Region to the south-east, and Atwima Mponua District in the Ashanti Region to the east.

The population of the District according to 2021 population and housing census stands at 91,693 with 46,956 males and 44,737 females.

ADDRESS

Asunafo South District Assembly
P.O. Box 2
Kukuom
Ahafo Region, Ghana.

AUDITORS

Audit Service
Goaso-Ahafo Region.

BANKERS

Bank of Ghana
Ghana Commercial Bank Ltd.
Agricultural Development Bank
Ahafo Community Bank

STATEMENT OF MANAGEMENT REPRESENTATIONS

This representation letter is provided in connection with your audit of the financial statements of Asunafo South District Assembly, Kukuom for the year ended 31 December, 2022 for the purpose of expressing an opinion as to whether or not the financial statements present fairly, in all material respects, the financial position of the Assembly as at 31 December, 2022 and the results of its operations and its cash flows for the year then ended in accordance with the Local Governance Act, 2016,(Act 936) as amended by Act 940, Public Financial Management Act, 2016, (Act 921), Public Financial Management Regulations, 2019 (L.I.2378), the International Public Sector Accounting Standards (IPSAS) and other Legislations and directives made by the Controller and Accountant-General.

We acknowledge our responsibility for the accuracy of the accounting records and the fair presentation of the financial statements, and we confirm to the best of our knowledge and belief, the following representations given to you in connection with your duties as auditors of the Assembly for the year ended 31 December,2022.

Accounting policies

The accounting policies used by the Assembly are as stated in the financial statements and are consistent with those of the previous years.

Accounting records and transactions

We as Management are responsible for the design and implementation of internal controls to minimise and detect the risk of errors, material misstatements and fraud.

We have made available to you all books of accounts and supporting documentation and all minutes of meetings, and no information has been withheld.

To the best of our knowledge, the financial statements are free from material misstatements including omissions. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

We have no plans that may alter materially the carrying values or classification of assets and liabilities reflected in the financial statements.

Except as disclosed in the financial statements, the results of operations for the year were not materially affected by transactions of an extraordinary or abnormal nature or of a sort not usually undertaken by the Assembly, or items relating to a prior year.

All transfer payments have been properly and completely accounted for and recorded in the proper period.

The budget has been prepared in accordance with the relevant laws, regulations and instructions and is in line with set criteria and objectives.

Personnel expenditure represents payments in respect of services which have been rendered to the Assembly by employees on the payroll of the Assembly.

Assets

We have no plans or intentions that will result in any excess or obsolete inventory.

The Assembly has satisfactory title to all assets, except lands it does not have title to and there are no liens or encumbrances on the Assembly's assets in favour of third parties.

All assets were maintained and were stored in good condition during the financial year.

The current assets in the financial statements are expected, in our opinion, to produce at least the amounts at which they are stated. Adequate provision, in our opinion, has been made against all amounts owing to the Assembly which are known and may be expected to become irrecoverable.

Liabilities

The Assembly has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of non-compliance.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the financial statements, all guarantees that we have given to third parties.

We are not aware of any pending or threatened litigation, proceedings, hearings, claims or negotiations which may result in significant loss to the Assembly.

There have been no events subsequent to the year-end that require adjustment of or disclosure in the financial statements or notes thereto.

We are not aware of any capital expenditure projects entered into without a legal contract. There were no purchase commitments in excess of normal requirements or at prices in excess of prevailing market prices.

Other matters

There have been no irregularities involving management or employees that have a significant role in the accounting and internal control systems or that could have a material effect on the financial statements.

All known, actual or possible, non-compliance with laws and regulations, the effects of which should be considered when preparing financial statements, have been disclosed.

All the recorded expenditure transactions have been appropriately authorised during the year under review.

According to our knowledge, there has been no fraud or suspected fraud affecting the financial statements and the operations of the Assembly.

Except as disclosed in the financial statements, no transactions involving management and others requiring disclosure in the financial statements have been entered into. We confirm the completeness of the information provided regarding the identification of related parties. The identity of balances and transactions with, related parties have been properly recorded and, where appropriate, adequately disclosed in the financial statements.

The required tender procedures have been followed and no commissions have been received by any employee of the Assembly.



Hon. Frank Aduse Poku
District Chief Executive



Asamoah Damoah
District Coordinating
Director, ASDA

DIST. COORDINATING DIRECTOR
ASUNAFD SOUTH DIST. ASSEMBLY
KUKUOM B/A



Fosu John
District Finance Officer
ASDA

DISTRICT FINANCE OFFICER
ASUNAFD SOUTH DIST.
ASSEMBLY
BOX 2 KUKUOM-B/A.

OPINION OF THE EXTERNAL AUDITOR

In case of reply the number and date of the letter should be quoted

My Ref. No: AhR/GS/Annual.29
Tel: 0352-192854
Website: www.ghaudit.org



P.O. Box 18
Goaso
23 March 2023

INDEPENDENT AUDITOR'S REPORT THE PRESIDING MEMBER, ASDA

AUDIT REPORT ON THE FINANCIAL STATEMENTS OF ASUNAFO SOUTH DISTRICT ASSEMBLY

Report on the financial statements

We have audited the accompanying financial statements of the Asunafo South District Assembly (ASDA) which comprise the statement of financial position as at 31 December 2022, the statement of financial performance, the statement of changes in net assets, the statement of cash flows, statement of receipts and payments, statement of comparison of budget and actual amounts for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and supporting schedules.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Asunafo South District Assembly as at 31 December 2022, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Ghana.

Basis of Opinion

We conducted our audit in accordance with the International Standards of Supreme Auditing Institutions (ISSAIs). Our responsibilities under those standards are described in the section below entitled "Auditor's responsibilities for the audit of the financial statements". We are independent of Asunafo South District Assembly in accordance with the ethical requirements relevant to our audit of the financial statements

and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the financial statements.

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as the Management determines to be necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Those charged with governance are responsible for overseeing the financial reporting process of Asunafo South District Assembly(ASDA).

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements are free from material misstatements, 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 the ISSAIs 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 the bases of these financial statements.

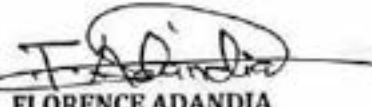
As part of our audit, in accordance with the ISSAIs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a. Evaluated 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.
- b. Identify and assess the risks of material misstatement in 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.
- c. Obtain an understanding of internal controls 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 internal controls of ASDA.

- d. All public monies have been expended for the purposes for which they were appropriated, and expenditures have been made as authorized.
- e. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management; and
- f. Programmes and activities have been undertaken with due regard to economy, efficiency and effectiveness in relation to the resources utilized and results achieved.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls and compliance with other public legal frameworks that we identified during our audit in a separate audit Management Letter.

REGIONAL AUDITOR
AUDIT SERVICE
P.O. BOX 13 GOASO
AHAFO REGION



FLORENCE ADANDIA
ASSISTANT AUDITOR-GENERAL, AHAFO REGION
FOR: AUDITOR-GENERAL

FINANCIAL HIGHLIGHTS

The Financial Statements for 2022 was presented in accordance with the public financial legislative requirements and other statutes and the format required under IPSAS. The financial statements also include supplementary information that further explains and supports the information in the financial statements.

The summary highlights and analysis of the Financial Statements of ASDA for the year ended 31 December 2022 are presented below:

Budget Performance

a. Budgeted receipts

In 2022, the total actual receipt of **GH¢5,754,122.26** was marginally lower than the approved budget of **GH¢9,138,719.82** in 2021. The total receipts of **GH¢5,754,122.26** for 2022, compared with **GH¢5,894,782.08** received in 2021, showed a decrease of **GH¢140,659.82** or **(2.39)** per cent over the prior year.

b. Budgeted payments

During the period under review, the ASDA approved budget was **GH¢9,138,719.82** to spend on approved activities as compared to **GH¢9,409,974.02** in 2021. However, actual payments came to **GH¢5,946,862.37** (**GH¢5,680,725.73** in 2021), resulting in an overall deficit of **GH¢192,740.11** compared to actual receipts of **GH¢5,754,122.26**. The Organization also operated within the approved budget line expenditures.

Financial Performance

Revenue

During the period under review, total revenue received by the ASDA amounted to **GH¢6,405,013.23** compared with **GH¢5,894,782.08** received in the previous year, showing a slight increase of **8.66** per cent. This increase is attributable to Decentralised transfers/GOG subvention.

Expenses

Total Expenses incurred by the ASDA in 2022 amounted to **GH¢5,522,547.18** as against **GH¢5,680,725.73** for the previous year, showing a decrease of **GH¢ 158,178.55** or **2.78** per cent. Except for other expenses, all other expenditure items registered increases when compared with those of the previous year.

Operational results

During the year under review, ASDA recorded a surplus of **GHC882,466.05** from its operations as compared to the reported surplus of **GHC214,056.35** in 2021. The increase in the surplus recorded was primarily due to a modified accrual basis use in preparation of 2022 financial statements. The net operational result was accordingly transferred to the Accumulated Fund Balances.

Financial Position

Assets

As at 31 December 2022, total assets of ASDA stood at **GHC24,310,290.34** as against **GHC276,669.07** recorded in the previous year, representing an increase of **GHC24,033,621.27** or **8,686.78** per cent. Cash and cash equivalent amounting to **GHC66,271.48** constituted 0.29 per cent of the total assets.


Liabilities

Total liabilities stood at **GHC35,108.52** at the end of the year, compared with **GHC13,035.40** for the previous year, an increase of **GHC22,073.12** or **169.33** per cent. Payables of **GHC33,297.60** accounted for **94.84** per cent of the liabilities. At a current ratio of **2.07:1**, our analysis showed that the ASDA will be able to meet its short-term obligations as and when they fall due.

Fund Balances

The ASDA's Fund Balances stood at **GHC66,271.48** as at 31 December 2022, compared with **GHC270,236.07** as at 31 December 2021, registering a decrease of **GHC203,964.59** translating to **75.48** per cent.

ASUNAFO SOUTH DISTRICT ASSEMBLY
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	NOTES	2022 GHe	2021 GHe
ASSETS			
Current Assets			
Cash and Cash Equivalents	11	66,271.48	270,236.07
Receivables	13	6,433.00	6,433.00
Inventories	14	-	-
Total		72,704.48	276,669.07
Non-Current Assets			
Investment	15	-	-
Investment Property	24	-	-
Property, plant and Equipment	16	19,624,479.97	-
Work-In-Progress	17	560,065.89	-
Land	18	4,053,040.00	-
Intangible asset	19	-	-
Non-Current Assets		24,237,585.86	-
Total ASSETS		24,310,290.34	276,669.07
LIABILITIES			
Current Liabilities			
Accounts Payables	20	33,297.60	-
Trust Monies	21	-	-
Short term borrowings	22	1,810.92	13,035.40
Bank Overdraft	12(a)	-	-
Total		35,108.52	13,035.40
NON CURRENT LIABILITIES			
Long- term borrowings	23	-	-
Total Non Current Liabilities		-	-
TOTAL LIABILITIES		35,108.52	13,035.40
NET ASSETS/(LIABILITIES)		24,275,181.82	263,633.67
FINANCED BY:			
Accumulated fund b/f		263,633.67	49,577.32
Revaluation Reserve		23,129,082.10	-
Surplus/ (deficit) for the year		882,466.05	214,056.35
NET WORTH		24,275,181.82	263,633.67
SIGNATURE:..... 			
(PRINCIPAL SPENDING OFFICER)			
NAME: <u>Asamoah Olaniran</u>			
DATE: <u>22nd March, 2023</u>			

ASUNAFO SOUTH DISTRICT ASSEMBLY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2022

INCOME	NOTE	ANNUAL BUDGET GHe	ACTUAL 2022 GHe	ACTUAL 2021 GHe
Decentralised Transfers /GOG Subvention	2	8,427,707.49	5,913,732.84	5,295,731.52
Internally Generated Fund	3	640,198.80	420,466.86	477,137.77
Donations and Grants	4	70,813.53	70,813.53	121,912.79
TOTAL INCOME		9,138,719.82	6,405,013.23	5,894,782.08
EXPENDITURE				
Compensation of Employees	5	2,832,859.13	2,824,862.49	2,430,066.28
Goods and Services	6	2,896,093.96	2,697,684.69	440,918.09
Other Expenses	7	3,409,766.73		2,809,741.36
TOTAL EXPENDITURE		9,138,719.82	5,522,547.18	5,680,725.73
SURPLUS/(DEFICIT) FOR THE YEAR		-	882,466.05	214,056.35

ASUNAFO SOUTH DISTRICT ASSEMBLY				
STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE				
YEAR ENDED 31ST DECEMBER, 2022				
2022	Notes	Accumulated Fund GH¢	Revaluation Reserve GH¢	TOTAL GH¢
Balance as at start		263,633.67	-	263,633.67
Surplus/(Deficit) for the Year		882,466.05	-	882,466.05
Revaluation Surplus			23,129,082.10	23,129,082.10
Balance as at end		1,146,099.72	23,129,082.10	24,275,181.82
2021				
Balance as at start		49,577.32	-	49,577.32
Suplus/(Deficit) for the Year		214,056.35	-	214,056.35
Balance as at end		263,633.67	-	263,633.67

ASUNAFO SOUTH DISTRICT ASSEMBLY			
STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST DECEMBER 2022			
	NOTES	2022	2021
		GHe	GHe
CASH FLOW FROM OPERATING ACTIVITIES			
Decentralised Transfers /GOG Subvention	2	5,262,841.87	5,295,731.52
IGF Revenue	3	420,466.86	477,137.77
Donations and Grants	4	70,813.53	121,912.79
Other Receipts		-	1,199.35
Compensation of Employees	5	(2,791,564.89)	(2,430,066.28)
Goods and Services	6	(2,046,793.72)	(558,044.79)
Other Payments	10		(2,692,614.66)
NET CASHFLOW FROM OPERATING ACTIVITIES		915,763.65	214,056.35
CASHFLOW FROM INVESTING ACTIVITIES			
Acquisition of Non-Financial Asset	8	(1,108,503.76)	-
Cash from Disposal		-	-
NET CASHFLOW FROM INVESTING ACTIVITIES		(1,108,503.76)	-
CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from Domestic Borrowing		-	-
Proceeds from External Borrowing		-	-
Repayment of Domestic Borrowing		-	-
Repayment of External Borrowing		-	-
Dividend Paid		-	-
CASHFLOW FROM FINANCING ACTIVITY		-	-
NET CHANGE IN CASH AND CASH EQUIVALENT		(192,740.11)	214,056.35
CASH AND CASH EQUIVALENT AT START		257,200.67	43,144.32
CASH AND CASH EQUIVALENT AT END		64,460.56	257,200.67

ASUNAFO SOUTH DISTRICT ASSEMBLY				
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022				
		ANNUAL	ACTUAL	ACTUAL
		BUDGET	2022	2021
RECEIPTS	NOTE	GHe	GHe	GHe
Decentralised Transfers /GOG Subvention	2	8,427,707.49	5,262,841.87	5,295,731.52
Internally Generated Fund	3	640,198.80	420,466.86	477,137.77
Donations and Grants	4	70,813.53	70,813.53	121,912.79
TOTAL RECEIPTS		9,138,719.82	5,754,122.26	5,894,782.08
PAYMENTS				
Compensation of Employees	5	2,832,859.13	2,791,564.89	2,430,066.28
Goods and Services	6	2,896,093.96	2,046,793.72	440,918.09
Other Expenses	7		-	2,809,741.36
Non-Financial Asset	8		1,108,503.76	-
TOTAL PAYMENTS		5,728,953.09	5,946,862.37	5,680,725.73
Net Receipts/ (Payments)		3,409,766.73	(192,740.11)	214,056.35
Cash and Bank Bal. as at 1 January		-	257,200.67	43,144.32
Cash and Bank Bal. at 31 December		3,409,766.73	64,460.56	257,200.67

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: GENERAL STATEMENT

Reporting Entity

The Asunafo South District is one of the 261 Metropolitan, Municipal and District Assemblies (MMDAs) in Ghana, and forms part of the 6 of Municipalities and Districts in the Ahafo Region.

It was carved out from the then Asunafo District. The Asunafo South District was established by a Legislative Instrument L.I. 1773 in 2012.

The District has an estimated land size of about 3,737 kilometre square. The Asunafo South District is located at the southern part of the Ahafo Region with its capital as **Kukuom**.

The District shares borders with the Asunafo North Municipal to the north and the Juabuso District to the south-west. Other adjoining Districts are the Sefwi Wiaso Municipal in the Western North Region to the south-east, and Atwima Mponua District in the Ashanti Region to the east.

The population of the District according to 2021 population and housing census stands at 91,693 with 46,956 males and 44,737 females.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. The principal accounting policies which have been consistently applied in the preparation and presentation of these financial statements are set out below:

Basis of preparation

2. The financial statements and accompanying schedules and notes are prepared on Modified Accrual basis of accounting, in accordance with the IPSAS.

Critical accounting estimates and judgement

3. The preparation and presentation of financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

4. The statements, accompanying notes and appendices consolidate the administrative and operational activities of Asunafo South Municipal Assembly, unless otherwise stated.

5. The Financial Statements are presented in Ghana Cedis and all values are in Ghana Cedis.

Measurement base

6. The accounting principles adopted for the measurement and reporting of the financial performance and financial position on a modified accrual basis use historical costs or fair values, as appropriate, in the preparation of these statements.
7. The following specific accounting policies that materially affect the measurement of financial performance and the financial position are applied.

Revenue

8. Revenue is accounted for in the period in which they are earned. Revenue from non-exchange transactions, such as direct and indirect taxes are recognized when earned. Non-exchange transaction is one in which the Assembly receives something of value without directly giving value in exchange. However, exchange transactions are those in which the entities sell goods or services in exchange for a consideration. Revenue comprises the fair value of consideration received or receivable for the sale of goods or services.
9. The reported revenue in the Statement of financial performance is the principal sources, comprising the Decentralised Transfers, Internally Generated Funds, Donations and Grants as provided in Section 124 of the Local Governance Act, 2016 (Act 936).

Expenditure

10. Expenditure is recognised when incurred and are recognized when goods are delivered and services are rendered, regardless of the terms of payment.
11. Compensation of employees include, established and non-established employees. The allowances and benefits include other staff entitlements, such as SSNIT contributions, pension contributions and other salary related allowances.
12. Use of Goods and services comprise of recurrent expenses incurred as a result of goods received and services rendered to public entities.
13. Interest expenses are finance costs incurred on loans acquired on domestic and external debts for the period.

14. Social benefits are expenses incurred as a result of social interventions carried out to benefit certain persons, communities and class of people in the society.

15. Other expenditure includes contributions, professional fees, donations, court expenses, scholarships, bursaries, awards rewards and grant recurrent.

Cash and cash equivalents

16. Cash and cash equivalents include cash on hand and deposits held at call with banks for periods of less than 90 days. As a rule, cash is held in the Assembly's controlled accounts to maximize the interest-earning potential. Interest earned is credited to the appropriate source of revenue.

Short-term investments

17. Financial assets recognition and measurement, including cash, short-term deposits and investments are classified as fair value through surplus or deficit and measured at fair value as at the reporting date. Realized and unrealized gains or losses arising from the change of market value of investments and revenue from interest and dividends are recognized in the consolidated statement of financial performance in the period in which they arise. The interest earned is credited to the appropriate source of revenue.

Receivables

18. Receivables are recorded at their estimated realisable value after providing for doubtful and uncollectible debts. A provision for doubtful receivables related to the debt is determined and where a request is made to Parliament for write off. Amounts due for more than 12 months after the reporting date in accordance with payment plans are classified as non-current receivables.

19. Any advances (or down payments) paid to suppliers, implementing partners, staff and others are recorded as receivables to the Assembly until the goods are received, services performed, or the amounts repaid, as appropriate.

Inventory

20. The cost of inventory is valued at the lower of cost or current replacement cost.

Property, plant and equipment

21. Property, plant and equipment acquired during the year are capitalised and shown in the Statement of Financial Performance and depreciation is not charged in the year of acquisition and disposal. The fixed assets capitalized must have been depreciated using the straight-line method with the approved depreciation policy rates.

22. Depreciation of assets (other than land) is calculated on a straight-line (i.e. even) basis over their estimated useful lives, as shown in the table below.

Asset class	Estimated useful life
Land	No depreciation
Buildings	50 years
Other Structures - Lorry Park/Drainage/Roads	20 years
Vehicles	5 years
Office Equipment/Communications and IT	7 years
Furniture and fixtures	10 years
Computer Software/Accessories	5 years
Other Machinery & Equipment- Plants/Earthmoving machinery and equipment	10 years

Investment Property

23. Investment property is property (land or a building – or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for:

- (a) Use in the production or supply of goods or services, or for administrative purposes; or
- (b) Sale in the ordinary course of operations.

24. Therefore, investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from other land or buildings controlled by Central Government entities, including owner-occupied property. The production or supply of goods or services (or the use of property for administrative purposes) can also generate cash flows.

25. Investment property should be recognized as an asset when and only when:

- (a) It is probable that the future economic benefits will flow to this Assembly; and
- (b) The cost or fair value of the investment property can be measured reliably.

26. Investment property should be measured initially at cost (which includes transaction costs). Where an investment property is acquired at no cost, or for a nominal cost, its cost is its fair value as at the date of acquisition.

Intangible assets

27. Intangible assets principally consist of purchased computer software, which is capitalized.

28. Intangible assets are carried at cost less accumulated amortization and impairment. Donated intangible assets, if any, are recognized at cost, using the fair value at acquisition date.

29. Amortization is calculated on a straight-line basis over the estimated useful lives of the intangible assets, as shown in the table below.

Asset class	Estimated useful life
Purchased software	7 years
Internally developed software	7 years
Software under development	Not amortized

30. Amortization is calculated from the date of acquisition for purchased software and from the date of roll-out for internally developed software. Gains or losses on disposal, determined by comparing the proceeds, if any, with the carrying amounts, are recognized in the Statement of financial performance.

Payables to suppliers

31. The Assembly pays for goods and services after the goods are received and services provided. They are recorded simultaneously as an expense and an obligation payable to the supplier. This payable category includes accrued expense provisions raised for material consumption-based services (e.g. communications and utilities costs) for which the billing is received beyond 31 December and the costs can be reliably estimated based on recent supplier billings.

Work-in-Progress

32. Work-in progress (WIP) and preliminary expenditure is the accumulated historical cost of various capital related projects. The interim completion certificates prepared to confirm progress of work at predetermined and paid shall be recognised as the WIP cost and upon completion of the asset it is transferred to property, plant and equipment.

Borrowings

33. Borrowings Loans are recognised when received and interests are accrued as per the terms and conditions of the loan. Domestic loans are classified into short term (less than one year), medium term (more than one year but less or equal to four years) and long term (more than four years) according to the date of maturity or repayment.

Heritage assets

34. Heritage assets are recognized in the financial statements, but significant heritage asset transactions are disclosed in the notes thereto. Assets are categorized as heritage assets because of their cultural, educational, religious or historical significance. The Government of Ghana heritage assets comprise but not limited to works of art, culture, historical monuments, books and a statue. They were acquired over many years by various means, including purchase, donation and bequest. The heritage assets are not used in the delivery of services relating to the Government of Ghana's institutes or programmes; in accordance with the accounting policy of government, heritage assets are recognized and presented separately on the statement of financial position when the appropriate valuation can be ascertained.

Advance receipts and other liabilities

35. Advance receipts and other liabilities consist of payments received in advance relating to exchange transactions, liabilities for conditional funding arrangements and other deferred revenue. For example, trust funds, donor or grant funds with conditions.

ASUNAFO SOUTH DISTRICT ASSEMBLY
NOTES TO THE FINANCIAL STATEMENTS

	2,022	2,021
2 GoG Subvention	GHe	GHe
Compensation of Employees	2,732,659.13	2,339,911.44
Goods and Services /Asset	25,319.92	43,141.06
Asset-Grant (DACF-RFG, DACF,MPCF, MSHARP, PWD)	3,155,753.79	2,912,679.02
TOTAL REVENUE	5,913,732.84	5,295,731.52
LESS:		
Deducted at Source (Zoomlion,SIP & Nalag)	650,890.97	-
SUB-TOTAL RECEIPT (BTA)	5,262,841.87	5,295,731.52
Add Trust Money (MPCF) Received	-	
TOTAL RECEIPT (BTA)	5,262,841.87	
3 IGF Receipt		
Lands and Royalties	159,727.87	270,631.90
Rates	68,050.62	45,007.43
Rents of Land, Buildings and Houses	14,568.00	16,780.00
Licenses	143,847.37	113,271.09
Fee	34,273.00	30,248.00
Fines, penalties, and forfeits	-	-
Miscellaneous revenue	-	1,199.35
TOTAL	420,466.86	477,137.77
LESS:		
Unreceived IGF	-	-
TOTAL REVENUE	420,466.86	477,137.77
4 Grants		
Non Central Government	70,813.53	121,912.79
TOTAL	70,813.53	121,912.79

5	COMPENSATION OF EMPLOYEES		
	Established Position	2,732,659.13	2,339,911.44
	Non-Established Post	77,495.76	31,992.82
	Allowances	11,629.60	5,800.00
	13% SSF Employer Contribution	3,078.00	3,284.32
	Gratuity/Commission	-	7,777.70
	Pension	-	-
	End of Service Benefit (ESB)	-	41,300.00
	TOTAL	2,824,862.49	2,430,066.28
	LESS:		
	Unpaid Compensation	33,297.60	-
	Centralised Paid Salaries	-	-
	TOTAL PAYMENT	2,791,564.89	2,430,066.28
6	GOODS AND SERVICES		
	Materials and Office Consumables	125,445.22	25,482.47
	Utilities	14,822.00	14,710.00
	General Cleaning	-	-
	Rentals	15,000.00	7,120.00
	Travel and Transport	381,377.41	162,415.63
	Repairs and Maintenance	293,386.50	28,289.00
	Training, Seminar and Conference	398,453.11	150,177.00
	Consultancy Expenses	-	-
	Special Services	47,000.00	4,663.18
	Other Charges and Fees	7,731.76	12,868.81
	General Expenses	763,577.72	35,192.00
			-
	SUB-TOTAL (CASH PAYMENT)	2,046,793.72	440,918.09
	ADD		
	Zoomlion (Fumigation, SIP) and Nalag	650,890.97	-
	GRAND TOTAL EXPENDITURE	2,697,684.69	440,918.09

7	OTHER EXPENSES		
	Scholarship & Bursaries	-	-
	Grants to Employees & Households	-	-
	Other Goods and Services	-	117,126.70
	Other Expenditure	-	2,692,614.66
	TOTAL	-	2,809,741.36
	LESS:		
	Unpaid Other Expenses	-	-
	TOTAL PAYMENT	-	2,809,741.36
8	NON-FINANCIAL ASSETS		
	Fixed asset	548,437.87	-
	Work In Progress	560,065.89	-
	Intangible Assets	-	-
	Inventory	-	-
	Land	-	-
	TOTAL	1,108,503.76	-
	LESS:		
	Unpaid Non-Financial Asset	-	-
	TOTAL PAYMENT	1,108,503.76	-
9	Acquisition Financial Asset		
	Issue of Loans	-	-
	Advances Repayment	-	-
	Investment	-	-
	TOTAL	-	-
10	Other Payment		
	Supplier Liability	-	-
	Deposits	-	-
	Prepayment	-	-
	Other Trust	-	-
	Payment of Mobilization	-	-
	TOTAL	-	-

11	Cash and Cash Equivalents		
	IGF ACCOUNT 1	251.76	

	IGF ACCOUNT 2	27,827.93	1,956.76
	MP'S COMMON FUND		71,983.10
	HIPC Drawings A/C	181.07	181.07
	CBRDP		-
	STWSSP	54.20	54.20
	CODAPEC		-
	MSHAP		13.26
	RSTWSSP	0.56	0.56
	DDF	409.99	155,307.69
	PWD	28,845.95	24,936.22
	NYEP		-
	DACF	8,626.64	15,729.83
	NEPAD	0.86	0.86
	NPECLC	5.22	5.22
	UNFPA	67.30	67.30
	DFID		-
	CODAPEC	-	-
	AFD (PRI-URBAN)		-
	PLWDS		-
	DDF A/C- (INVESTMENT/CAPACITY BUILDING)		-
	DDF - CAPACITY BUILDING		-
	URBAN DEVELOPMENT GRANT		-
	AHAFO COMMUNITY BANK LTD	-	-
	BOG		-
	TOTAL	66,271.48	270,236.07
12	Cash and Cash Equivalents		
	AHAFO COMMUNITY BANK LTD		
13	Receivables		
	GoG Subventions-unreceived	-	-
	Loans	-	-
	Advances	6,433.00	6,433.00
	Mobilization	-	-
	Prepayment	-	-
	Other Receivables	-	-
	TOTAL	6,433.00	6,433.00
14	Inventory	-	-

15	Investments		
	Bonds	-	-
	Stocks	-	-
	Other Investment	-	-
	TOTAL	-	-
16	Property, Plant and Equipment		
	Dwellings	14,921,603.28	-
	Non -Residential Buildings	3,822,769.43	-
	Other structures	326,821.24	-
	Transport Equipment	395,052.69	-
	Other machinery and equipment	84,483.33	-
	Infrastructure Assets	73,750.00	-
	TOTAL	19,624,479.97	-
	LESS:		
	Current yr Depreciation	-	-
	Accumulated Depreciation	-	-
	NET BOOK VALUE	19,624,479.97	-
17	Work - In - Progress		
	Dwellings		-
	Non Residential Buildings	560,065.89	-
	Other structures		-
	Transport Equipment	-	-
	Other machinery and equipm	-	-
	Infrastructure Assets		-
	TOTAL	560,065.89	-
18	Land	4,053,040.00	-
19	Intangible Assets		
	Software	-	-
	TOTAL	-	-
	LESS:		
	Current yr Depreciation	-	-
	Accumulated Depreciation	-	-
	NET BOOK VALUE	-	-

20	Accounts Payable		
	Salary Arrears	33,297.60	-
	Withholding	-	-
	TOTAL	33,297.60	-
21	Trust Monies		
	Deposits		
	Retention	-	-
	Other Trust		-
	TOTAL	-	-
22	Short Term Borrowing	1,810.92	13,035.40
23	Long Term Borrowing	-	-
24	Investment Property	-	-

ASUNAF0 SOUTH DISTRICT ASSEMBLY

SCHEDULE OF NON-FINANCIAL ASSET AS AT 31ST DECEMBER 2022

	BEGINNING	ACQUISITIONS	COMPLETED	DISPOSALS	DEPRECIATION	CURRENT YR.	TOTAL	NET BOOK
	BALANCES	FOR THE	WIP.	FOR	B/F	DEPRECIATION	ACCUMULATED	VALUE
	GHC	PERIOD	GHC	THE	GHC	GHC	GHC	GHC
	(a)	(b)	(c)	PERIOD	(f)	(g)	h=f+g	i=a+b+c-e-h
		GHC	GHC	(e)	GHC	GHC	GHC	GHC
DWELLINGS								
Buildings								
Destitute Homes								
Bungalows/Flats	14,921,603.28							14,921,603.28
Homes of the Aged								
Palace								
Barracks								
TOTAL	14,921,603.28							14,921,603.28

