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My Ref. No. AA/42

Your Ref. No. _____

REPUBLIC OF GHANA

P. O. Box 1
Tarkwa- Ghana
Tel: 0312320526

Fax: 0312320209 · 0312320514

31ST JAN., 2020

ANNUAL FINANCIAL STATEMENTS AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

I submit for your information and necessary action twelve (12) copies of Annual Financial Statements and Account for the year ended 31st December, 2019 comprising the following:

- A. Statement of Financial position as at 31st December, 2019
- B. Statement of Revenue and Expenditure Account for the period ended 31st December, 2019
- C. Statement of Cash Flow for the period ended as at 31st December, 2019
- D. Schedule of Receipts and Payments for the period ended as at 31st December, 2019
- E. Statement of Revenue for the period ended 31st December, 2019
- F. Statement of Expenditure for the period ended 31st December,2019
- G. Schedule of Cash at Bank as at 31st December, 2019

H. Schedule of Retention and Payables as at 31st December, 2019

ISAAC KWAKYE

For: MUNICIPAL CHIEF EXECUTIVE (MUNICIPAL CO-ORDINATING DIRECTOR)

THE DISTRICT AUDITOR AUDIT SERVICE P.O.BOX 328 TARKWA

CC: THE HON. MINISTER

MINISTRY OF LOCAL GOVERNMENT

AND RURAL DEVELOPMENT

ACCRA

CONTROLLER AND ACCOUNTANT GENERAL'S DEPARTMENT ACCRA

THE REGIONAL DIRECTOR

CONTROLLER AND ACCOUNTANT

GENERAL'S DEPARTMENT.

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1.	Statement of Financial Position	1
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TARKWA NSUAEM MUNICIPAL ASSEMBLY

	NOTES	2019	2018
ASSETS NON CURRENT ASSETS			
FIXED DEPOSIT			
	,	8,152,964.09	4,770,717.86
INFRASTRUC. , PLANT & EQUIP.	1		167,140.31
WORK-IN-PROGRESS	1	1,144,251.98	
TOTAL NON CURRENT ASSET		9,297,216.07-	4,937,858.17
CURRENT ASSETS CASH AND BANK	2	2,867,198.13	786,000.51
RECEIVABLES	3	52,197.76	11,920.00
PREPAYMENTS			
TOTAL CURRENT ASSETS		2,919,395.89	797,920.51
TOTAL ASSETS		12,216,611.96	5,735,778.68
LIABILITIES			
CURRENT LIABILITIES			
RETENTION	4	80,709.28	80,709.28
CREDITORS	5	313,313.38	339,313.38
DEPOSITS AND OTHER MONIES	6	100.00	100.00
SHORT-TERM BORROWINGS		*	
TOTAL CURRENT LIABILITIES		394,122.66	420,122.66
TOTAL LIABILITIES		394,122.66	420,122.66
NET ASSETS		11,822,489.30	5,315,656.02
CONTRIBUTED BY	7	6,506,833.28	168,846.77
SURPLUSES/(DEFICITS)	7		
ACCUMULATED SURPLUSES B/F	7	5,315,656.02	5,146,809.25
NET WORTH		11,822,489.30	5,315,656.02

MUNICIPAL CO-ORDINATING DIRECTOR MUNICIPAL FINANCÉ DEFICER

ENUNICIPAL CO-ORDINATING DIRECTOR MUNICIPAL FINANCÉ DEFICER

ENUNICIPAL CO-ORDINATING DIRECTOR MUNICIPAL FINANCÉ DEFICER

TARKENA ESCA DE INUNCOS SUL ASSEMBLITANE NSUBERT, MUNICIPAL ASSEMBLY

TARKENA ESCA DE INUNCOS SUL ASSEMBLITANE NSUBERT, MUNICIPAL ASSEMBLY

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COMPARATIVE STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED DECEMBER, 2019

		ANNUAL	ACCUMULATED	ANNUAL	ACCUMULATED
RECEIPT		ESTIMATE 2019	TOTAL 2019	ESTIMATE 2018	TOTAL 2018
	RATES	2,864,600.00	2,712,422.00	2,612,000.00	2,063,638.30
	LAND AND CONCESSIONS	7,165,014.02	6,322,139.96	5,968,682.40	4,222,260.00
	FEES AND FINES	524,800.00	419,757.50	477,500.00	406,918.04
	LICENCES	1,253,500.00	1,345,101.24	922,710.00	1,105,259.85
	RENT	40,000.00	48,847.50	30,000.00	25,679.00
	GRANTS	8,346,914.42	5,220,217.74	7,168,246.58	5,309,945.79
	INVESTMENT INCOME	5,000.00	1	-	ı
	MISCELLANEOUS	3,000.00	600.00	3,000.00	1,748.50
TOTAL RECEIPTS	CEIPTS	20,202,828.44	16,069,085.94	17,182,138.98	13,135,449.48
PAYMENT					
	COMPENSATION OF EMPLOYEES	4,037,121.89	2,584,550.78	3,667,458.18	3,175,907.10
	GOODS AND SERVICES	6,426,269.71	6,250,263.22	3,490,122.51	3,471,538.46
	INTEREST		,	1	
	OTHER GRANTS	•	1	492,425.95	788,545.06
	SOCIAL BENEFITS	5,000.00		5,000.00	3,645.00
	OTHER EXPENSES	741,137.93	688,234.68	724,917.00	589,108.92
	NON-FINANCIAL ASSETS	1,083,090.00	2,930,853.38	8,529,915.94	4,770,717.86
	OTHER PAYMENTS (WIP)	7,910,208.91	1,428,504.52	272,299.40	167,140.31
	TOTAL PAYMENTS	20,202,828.44	13,882,406.58	17,182,138.98	12,966,602.71

EXCESS RECEIPTS OVER PAYMENTS

2,186,679.36

168,846.77

COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURE FOR THE VEAR ENDED DECEMBER 2010	ND EXPENDITUR	F FOR THE VEAD	מוחבם סבורה מחבר	
MAIN HEAD	ייים ראו רושטווסה	C FON INC TEAK	ENDED DECEMBER	3, 2019
IN ALL HEAD	ANNIA	ACCIDALITATED		
REVENIE		ACCOMOLATED	ANNUAL	ACCUMULATED
	FSTIMATE 2019	FSTIMATE 2010 TOTAL 2010	1	
		LOIML ZULY	ESTIMATE 2018	TOTAL 2018

RATES

D CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 D CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 4,000.00 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 4,000.00 419,757.50 477,500.00 477,500.00 477,500.00 477,500.00 48,847.50 30,000.00 48,847.50 30,000.00 30,000.00 48,847.50 30,000.00 30,000.00 48,847.50 30,000.00 48,847.50 30,000.00 48,847.50 30,000.00 48,246.58 7,168,246.58 </th <th>8,028,744.54</th> <th>8,379,923.64</th> <th>9,523,048.68</th> <th>11,209,529.53</th> <th>TOTAL EXPENDITURE</th>	8,028,744.54	8,379,923.64	9,523,048.68	11,209,529.53	TOTAL EXPENDITURE
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 ES AND FINES 7,165,014.02 6,322,139.96 5,968,682.40 ENCES 524,800.00 419,757.50 477,500.00 NT 40,000.00 1,345,101.24 922,710.00 NT 40,000.00 48,847.50 30,000.00 ANTS 8,346,914.42 5,220,217.74 7,168,246.58 VESTMENT INCOME 5,000.00 600.00 3,000.00 SCELLANEOUS 3,000.00 600.00 3,000.00 WE 3,000.00 600.00 3,000.00 MPENSATION OF EMPLOYEES 4,037,121.89 2,584,550.78 3,667,458.18 ODS AND SERVICES 4,037,121.89 2,584,550.78 3,490,122.51 **ER GRANTS 6,426,269.71 6,250,263.22 3,490,122.51 **CILLA BENEFITS 5,000.00 - 492,425.95		724 917 00	688.234.68	741,137.93	OTHER EXPENSES
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 2,673,218.02 2,612,000.00 2,673,218.02 2,612,000.00 2,632,139.96 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 40,757.50 477,500.00 419,757.50 477,500.00 477,500.00 419,757.50 477,500.00 477,500.00 48,847.50 30,000.00 48,847.50 30,000.00 48,847.50 30,000.00 48,847.50 30,000.00 48,847.50 30,000.00 48,246.58 4,037,000.00 40,000.00		5,000.00	1	5,000.00	SOCIAL BENEFILS
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 ND AND CONCESSIONS 7,165,014.02 6,322,139.96 5,968,682.40 ES AND FINES 524,800.00 419,757.50 477,500.00 ENCES 1,253,500.00 1,345,101.24 922,710.00 NT 40,000.00 48,847.50 30,000.00 ANTS 8,346,914.42 5,220,217.74 7,168,246.58 VESTMENT INCOME 5,000.00 600.00 3,000.00 SCELLANEOUS 3,000.00 600.00 3,000.00 UE 20,202,828.44 16,029,881.96 17,182,138.98 1 MPENSATION OF EMPLOYEES 4,037,121.89 2,584,550.78 3,667,458.18 3,667,458.18 ODS AND SERVICES 6,426,269.71 6,250,263.22 3,490,122.51 3,490,122.51		492,425.95	1	1	COCIAL BENIEFIE
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 2,632,139.96 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 6,322,139.96 5,968,682.40 5,968,682.40 6,322,139.96 5,968,682.40 6,322,139.96 5,968,682.40 6,322,139.96 6,322,139.96 477,500.00 6,322,710.00 7,168,746.58 1 U				1	OTHER CRANTS
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 2,632,139.96 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 5,968,682.40 6,322,139.96 5,968,682.40 6,322,139.96 5,968,682.40 6,322,139.96 5,968,682.40 6,322,139.96 5,968,682.40 40,7500.00 419,757.50 477,500.00 477,500.00 477,500.00 48,847.50 30,000.00 48,847.50 30,000.00 30,000.00 48,847.50 30,000.00 48,246.58 40,000.00 40,000.0	3,4	10.771,007,0	22:00=120=12		INTEREST
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 ES AND FINES 7,165,014.02 6,322,139.96 5,968,682.40 ENCES 1,253,500.00 419,757.50 477,500.00 NT 40,000.00 48,847.50 30,000.00 ANTS 8,346,914.42 5,220,217.74 7,168,246.58 PESTMENT INCOME 5,000.00 600.00 3,000.00 SCELLANEOUS 3,000.00 600.00 3,000.00 DE 20,202,828.44 16,029,881.96 17,182,138.98 1	0	3 490 122 51	6.250.263.22	6,426,269.71	GUODS AND SERVICES
ND AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 ES AND FINES 7,165,014.02 6,322,139.96 5,968,682.40 ENCES 524,800.00 419,757.50 477,500.00 NT 40,000.00 1,345,101.24 922,710.00 ANTS 8,346,914.42 5,220,217.74 7,168,246.58 VESTMENT INCOME 8,346,914.42 5,220,217.74 7,168,246.58 SCELLANEOUS 3,000.00 600.00 3,000.00 UE 20,202,828.44 16,029,881.96 17,182,138.98 1	3,1	3,667,458.18	2,584,550.78	4,037,121.89	COMPENSATION OF EMPLOYEES
2,864,600.00 2,673,218.02 2,612,000.00 2,804,600.00 2,673,218.02 2,612,000.00 2,000.00 3,22,139.96 5,968,682.40 AND FINES 524,800.00 419,757.50 477,500.00 ICES 1,253,500.00 1,345,101.24 922,710.00 40,000.00 48,847.50 30,000.00 STMENT INCOME 8,346,914.42 5,220,217.74 7,168,246.58 51,000.00 3,000.00 3,000.00 20,202,828,44 16,029,881.96 17,102,120.00	13,1	11,102,130.38	20,020,002.00		EXPENDITURE
2,864,600.00 2,873,218.02 2,612,000.00 DAND CONCESSIONS 7,165,014.02 6,322,139.96 5,968,682.40 AND FINES 524,800.00 419,757.50 477,500.00 ICES 1,253,500.00 1,345,101.24 922,710.00 ITS 40,000.00 48,847.50 30,000.00 STMENT INCOME 8,346,914.42 5,220,217.74 7,168,246.58 ELLANEOUS 3,000.00 600.00 3,000.00	40	17 187 130 00	16.029 881 96	20,202,828.44	TOTAL REVENUE
AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 AND FINES 7,165,014.02 6,322,139.96 5,968,682.40 CES 1,253,500.00 419,757.50 477,500.00 TS 40,000.00 48,847.50 30,000.00 RS 346,914.42 5,220,217.74 7,168,246.58 TMENT INCOME 5,000.00 5,000.00		3,000,00	600.00	3,000.00	MISCELLANEOUS
AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 AND FINES 7,165,014.02 6,322,139.96 5,968,682.40 CES 1,253,500.00 1,345,101.24 922,710.00 TS 40,000.00 48,847.50 30,000.00 RABIT INCOME 8,346,914.42 5,220,217.74 7,168,246.58		1		5,000.00	HANDS INITIAL HACOINE
AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 AND FINES 7,165,014.02 6,322,139.96 5,968,682.40 CES 524,800.00 419,757.50 477,500.00 1,253,500.00 1,345,101.24 922,710.00 40,000.00 48,847.50 30,000.00	5,	7,168,246.58	5,220,217.74	8,346,914.42	INIVESTMENT INICOME
AND CONCESSIONS 2,864,600.00 2,673,218.02 2,612,000.00 AND CONCESSIONS 7,165,014.02 6,322,139.96 5,968,682.40 AND FINES 524,800.00 419,757.50 477,500.00 CES 1,253,500.00 1,345,101.24 922,710.00		30,000.00	48,847.50	40,000.00	GRANTS
2,864,600.00 2,673,218.02 2,612,000.00 7,165,014.02 6,322,139.96 5,968,682.40 524,800.00 419,757.50 477,500.00	1,	922,/10.00	47.TOT,C+C'T	1,200,000,00	RENT
2,864,600.00 2,673,218.02 2,612,000.00 7,165,014.02 6,322,139.96 5,968,682.40 524,800.00 419.757.50 477.500.00	1	177,300.00	1 3/15 101 3/	1 253 500 00	LICENCES
2,864,600.00 2,673,218.02 2,612,000.00 7,165,014.02 6,322,139.96 5,968,682.40		477 500 00	419.757.50	524,800.00	rees AND FINES
2,864,600.00 2,673,218.02 2,612,000.00	4	5,968,682.40	6,322,139.96	7,165,014.02	CLEE AND CONCESSIONS
	2,	2,612,000.00	2,673,218.02	2,864,600.00	LAND AND CONCESSIONS

SURPLUS/(DEFICIT)

6,506,833.28

5,106,704.94

TARKWA NSUAEM MUNICIPAL ASSEMBLY COMPARATIVE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

DESCRIPTION	2019	2010
	2019	2018
CASH RECEIPTS FROM OPERATING ACTIVITIES		
GRANTS	5,220,217.74	5,309,945.79
RATES	2,712,422.00	2,063,638.30
OTHER REVENUE	8,136,446.20	5,761,865.39
NET CASH RECEIPTS FROM OPERATING ACTIVITIES	16,069,085.94	13,135,449.48
CASH PAYMENT FROM OPERATING ACTIVITIES		
COMPENSATION OF EMPLOYEES	2,584,550.78	3,175,907.10
GOODS AND SERVICES	6,250,263.22	3,471,538.46
INTEREST	-	-
GRANTS		788,545.06
SOCIAL BENEFITS		3,645.00
OTHER EXPENSES	688,234.68	589,108.92
	9,523,048.68	8,028,744.54
NET CHANGE IN WORKING CAPITAL		
(INCREASE)/DECREASE IN ACCOUNT RECIEVABLE	11,920.00	300.00
INCREASE/(DECREASE) IN ACCOUNT PAYABLES		(854,940.47)
	11,920.00	(854,640.47)
NET CASH PAYMENT FROM OPERATING ACTIVITIES	9,523,048.68	8,883,385.01
	3,323,040.00	0,003,303.01
NET CASH FLOW FROM OPERATING ACTIVITEIS	6,546,037.26	4,252,064.47
PURCHASE/GRANTING OF NON-FINANCIAL ASSETS		
NON-FINANCIAL ASSETS	2,930,853.38	1 770 717 06
INVENTORY	2,330,033.38	4,770,717.86
WIP	1,428,504.52	167,140.31
CASH FLOW FROM INVESTING IN NON-FINANCIAL ASSETS	4,359,357.90	4,937,858.17
SALE/RECOVERY OF NON-FINANCIAL ASSETS		
NON-FINANCIAL ASSETS		
INVENTORY		
WIP		
CASH FLOW FROM SALES OF NON-FINANCIAL ASSETS		
NET CASH FLOW FROM INVESTMENT IN FINANCIAL ASSETS	4 250 257 00	
THE CONTROL WEST WEST IN THE ANCIAL ASSETS	4,359,357.90	4,937,858.17
CASH FROW FROM FINANCIAL ACTIVITY		
DOMESTIC		
INFLOWS		
OUTFLOWS		
NET INCURRENCE OF DOMESTIC LIABILITY		
FOREIGN		
INFLOWS		
OUTFLOWS		
NET INCURRENCE OF FOREIGN LIABILITY		
NET CHANGES IN STOCK OF CASH		
NET CHANGES IN STOCK OF CASH	2,081,197.62	(685,793.70)
CASH AND CASH EQUIVALENT - OPENING	786,000.51	1,471,794.21
CASH AND CASH EQUIVALENT - CLOSING	2,867,198.13	786,000.51

NOTES TO THE ACCOUNTS

1) REPORTING ENTITY

The reporting entity is Tarkwa-Nsuaem Municipal Assembly (T.N.M.A.). The financial report is for activities that took place during the 2019 fiscal year. The entity is non-profit organization operating under the ministry of Local Government and Rural Development.

OUR MISSION

The Tarkwa-Nsuaem Municipal Assembly exists to improve the quality of life of its inhabitants through the provision of effective and efficient socio-economic services in collaboration with other stakeholders.

OUR VISION

To become a world class Municipality providing excellent socio-economic services for inhabitants.

2) ACCOUNTING POLICIES

a) Statement Of Compliance

The financial statement of the Assembly have been prepared in accordance with the accounting policies of the Government of Ghana to comply with the Public Financial Management (PFM) Act, 2016 (ACT 921), Financial Administration Regulation, 2004 (LI 1802) (FAR) Financial Memoranda for District Assembly 2004, Accounting Manuals and other Legislative and standard accounting documents developed and approved by Controller and Accountant General's Department in consultation with the Auditor-General and Ministry of Local Government and Rural Development.

b) Basis of Preparation

The annual financial statements have been prepared on accrual basis. The accounting policies adopted in preparing the financial statement have been consistency applied throughout all periods presented unless otherwise stated.

c) Functional and Presentation Currency

The functional currency is the currency that best reflects the primary economic environment in which the entity operates. The financial statements have been presented in Ghana Cedis (GH¢) which is the functional and presentation currency of the entity.

d) Revenue

The Assembly generates its revenue from the following sources which are used for the implementation of developmental projects and programmes. To this end income or revenue is recognized as and when it is earned.

- I. Internally Generated Fund (IGF) consisting:
 - I. Rates
 - II. Land and Concessions
 - III. Fees and Fines

- IV. Licenses
- V. Rent
- VI. Investment Income
- VII. Miscellaneous
- II. The District Assemblies and MP's Common Funds
- III. Other Donor Grants
 - i. Urban Development Grants
 - ii. Capacity Support Fund
 - iii. District Development Facilities
 - iv. CWSA (IDA)
 - v. CIDA etc.
 - e) Expenditure

The Municipal Assembly's expenditure has been categorized as follows:

- i. Compensation of Employees
- ii. Use of Goods and Services
- iii. Grants
- iv. Social Benefits
- v. Other Expenses
- vi. Capital Expenditure.