



AMENFI CENTRAL DISTRICT
ASSEMBLY

**WASSA AMENFI CENTRAL
DISTRICT ASSEMBLY**

**AUDITED FINANCIAL
STATEMENTS FOR THE YEAR
ENDED**

31 DECEMBER 2022

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The Financial Report of Wassa Amenfi Central District Assembly (WACDA) provides the financial information on a transparent and accessible basis as well as an important element in the overall framework of accountability and financial integrity of WACDA.

The financial statements and associated disclosures have been drawn up in accordance with, the Public Financial Management Act, 2016 Act 921, the Public Financial Management Regulations, 2019 L.I. 2378, the Local Governance Act, 2016 Act 936, as amended by Act 940, the International Public Sector Accounting Standards (IPSAS) and the relevant resolutions adopted by WACDA. Contributions from governments and other sources have been used solely for the purposes for which these were specifically designated. All transactions have been properly documented.

The system of internal control relating to financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the public financial management legal frameworks. This system includes relevant policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements and that receipts and expenditures are executed in accordance with authorisations of management in compliance with the public financial management legal frameworks; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of WACDA's assets.

To the best of our knowledge, the financial statements fairly present WACDA's financial position at 31 December 2022. During the external audit process, Management provided the Audit Service with all relevant information and access as agreed in the terms of the audit engagement.



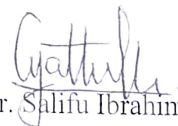
Hon. Patrick Hockson Amponteng

District Chief Executive



Mr. Emmanuel Boateng

District Coordinating Director
WACDA



Mr. Salifu Ibrahim

District Finance Officer
WACDA

OPINION OF THE EXTERNAL AUDITOR

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



Our Ref. No: WR/LA/DA.41^A/19

Your Ref. No:.....

Tel: 223 (0) 302 664920/28/29

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P.O. Box 31

Takoradi

20 April, 2023

INDEPENDENT AUDITOR'S REPORT TO THE DISTRICT CHIEF EXECUTIVE, WACDA

AUDIT REPORT ON THE FINANCIAL STATEMENTS OF WASSA AMENFI CENTRAL DISTRICT ASSEMBLY

Report on the financial statements

We have audited the accompanying financial statements of the Wassa Amenfi Central District Assembly (WACDA) 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 and the 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 WACDA 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 WACDA 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 District Coordinating Director (DCD) is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as the DCD 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 WACDA.

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 based on these financial statements.

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

- a. Evaluate 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 WACDA;
- d. All public monies have been expended for the purposes for which they were appropriated and expenditures have been made as authorised;

- e. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the DCD; and
- f. Programmes and activities have been undertaken with due regard to economy, efficiency and effectiveness in relation to the resources utilised 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.



PEARL ENANU KLU

ASSISTANT AUDITOR-GENERAL, WESTERN REGION
FOR: AUDITOR-GENERAL

Cc: The Auditor-General (2)
Audit Service
Accra

Head of Service
Local Government Service
Accra

The Regional Coordinating Director
Regional Coordinating Council
Sekondi

The District Coordinating Director
Wassa Amenfi Central District Assembly
Manso

The District Finance Officer ✓
Wassa Amenfi Central District Assembly
Manso

The District Auditor
Audit Service
Asankragwa

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

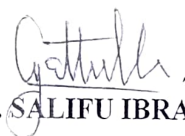
	NOTES	2022 GH¢	2021 GH¢
ASSETS			
Current Assets			
Cash and Cash Equivalents	18	2,064,442.01	801,873.26
Receivables	19	143,151.83	-
Inventories	20	-	-
Total		2,207,593.84	801,873.26
Non-Current Assets			
Investment	21	-	-
Property, plant and Equipment	22	1,383,697.81	1,444,494.53
Work-In-Progress	23	6,127,620.85	4,954,523.68
Land	24	-	-
Intangible asset	25	-	-
Total Non-Current Assets		7,511,318.66	6,399,018.21
Total ASSETS		9,718,912.50	7,200,891.47
LIABILITIES			
Current Liabilities			
Accounts Payables	26	225,649.81	231,034.54
Trust Monies	27	355,457.73	-
Short term borrowings	28	-	-
Total		581,107.54	231,034.54
NON-CURRENT LIABILITIES			
Long- term borrowings	29	-	-
Total Non-Current Liabilities		-	-

TOTAL LIABILITIES		581,107.54	231,034.54
NET ASSETS/ (LIABILITIES)		9,137,804.96	6,969,856.93
FINANCED BY:			
Accumulated fund B/F		6,969,856.93	5,783,222.62
Changes in Net Assets/Equity		2,167,948.03	1,186,634.31
NET WORTH		9,137,804.96	6,969,856.93



MR. EMMANUEL BOATENG

**DISTRICT COORDINATING DIRECTOR
WACDA**



MR. SALIFU IBRAHIM

**DISTRICT FINANCE OFFICER
WACDA**

To be read in conjunction with the accompanying notes to the financial statements.

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

REVENUE	NOTE	ANNUAL BUDGET GH¢	2022 ACTUAL GH¢	2021 PREVIOUS GH¢
GoG Subvention/Decentralized Transfers	2	9,331,182.05	5,124,364.91	3,936,560.91
Internally Generated Fund	3	649,093.72	816,807.45	490,262.50
Donor/Grants	4	-	-	-
TOTAL REVENUE		9,980,275.77	5,941,172.36	4,426,823.41
EXPENDITURE				
Compensation of Employees	8	1,482,652.35	1,759,119.24	1,491,666.19
Goods and Services	9	2,242,259.53	1,709,305.57	1,495,512.22
Interest	10	-	-	-
Subsidy	11	-	-	-
Social Benefits	12	1,000.00	-	13,048.08
Other Expenses	13	385,552.09	273,176.99	239,962.61
Consumption of Fixed Asset	22	-	133,677.68	-
TOTAL EXPENDITURE		4,111,463.97	3,875,279.48	3,240,189.10
SURPLUS/(DEFICIT)		5,868,811.80	2,065,892.88	1,186,634.31

To be read in conjunction with the accompanying notes to the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS AND EQUITY FOR THE
YEAR ENDED 31 DECEMBER 2022**

	Accumulated Surplus/ (Deficits)	Assets Revaluation	Translation Reserves	Other Reserves	Total
	<i>GH¢</i>	<i>GH¢</i>	<i>GH¢</i>	<i>GH¢</i>	<i>GH¢</i>
Opening Balance for the year 2021	5,783,222.62	-	-	-	5,783,222.62
Changes in Accounting Policy/ Prior Periods Adjustments	-	-	-	-	-
Restated / Adjusted Balance 2021	5,783,222.62	-	-	-	5,783,222.62
Changes in net assets and equity for the year 2021					-
Gain on Property Revaluation		-			-
Loss on Revaluation of Investments		-			-
Exchange differences on translating foreign operation/ or exchanges			-		-
Net gains and losses not recognized in the statement of financial performance		-		-	-
Net Revenue recognized directly in Net Assets/Equity		-	-		
Surplus/(Deficits) for the period 2021	1,186,634.31	-	-	-	1,186,634.31
Total recognized revenue and expenses for the period	1,186,634.31	-	-	-	1,186,634.31
Closing Balance for the year 2021	6,969,856.93	-	-	-	6,969,856.93
Opening Balance for the year 2022	6,969,856.93	-	-	-	6,969,856.93
Changes in Accounting Policy/ Prior Periods Adjustments	102,055.15	-	-	-	102,055.15

<i>Restated / Adjusted Balance 2022</i>	<i>7,071,912.08</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7,071,912.08</i>
<i>Changes in net assets and equity for the year 2022</i>					<i>-</i>
<i>Gain on Property Revaluation</i>		<i>-</i>			<i>-</i>
<i>Loss on Revaluation of Investments</i>		<i>-</i>			<i>-</i>
<i>Exchange differences in translating foreign operation/ or exchanges</i>			<i>-</i>		<i>-</i>
<i>Net gains and losses not recognized in the statement of financial performance</i>		<i>-</i>		<i>-</i>	<i>-</i>
<i>Net Revenue recognized directly in Net Assets/Equity</i>		<i>-</i>	<i>-</i>		
<i>Surplus/(Deficits) for the period 2022</i>	<i>2,065,892.88</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,065,892.88</i>
<i>Total recognized revenue and expenses for the period</i>	<i>2,065,892.88</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2,065,892.88</i>
<i>Closing Balance for the year 2022</i>	<i>9,137,804.96</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>9,137,804.96</i>

To be read in conjunction with the accompanying notes to the financial statements.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER
2022**

	NOTES	CURRENT GH¢	PREVIOUS GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Receipt from Operating Activities			
GOG Subvention/Decentralized Transfers	2	5,531,877.79	3,936,560.91
IGF Receipts	3	782,565.85	490,262.50
Donor/Grants	4	-	-
Other Receipts	5	110,000.00	-
Total Receipt		6,424,443.64	4,426,823.41
Cash Payment for Operating Activities			
Compensation of Employees	8	(1,774,994.89)	(1,491,666.19)
Goods and Services	9	(1,568,170.61)	(1,366,161.60)
Interest	10	-	-
Government Subsidies	12	-	-
Social Benefit	13	-	(13,048.08)
Other Expenses	11	(273,176.99)	(232,304.61)
Other Payments	17	(231,034.54)	(139,033.19)
Total Payment		(3,847,377.03)	(3,242,213.67)
NET CASHFLOW FROM OPERATING ACTIVITIES		2,577,066.61	1,184,609.74
CASHFLOW FROM INVESTING ACTIVITIES			

Cash Receipt from Investing Activities			
Disposal of Non-Financial Asset		-	-
Recovery of Loans	7	-	-
Sale of Investment		-	-
Recovery of Advances		-	-
Dividend Received		-	-
Total Receipt		-	-
Cash Payment for Investing Activities			
Acquisition of Non-Financial Asset		(1,314,497.86)	(675,671.08)
Issue of Loans		-	-
Purchase of Investment		-	-
Issue of Advances		-	-
Total Payment		(1,314,497.86)	(675,671.08)
NET CASHFLOW FROM INVESTING ACTIVITIES		(1,314,497.86)	(675,671.08)
CASHFLOW FROM FINANCING ACTIVITIES	16		
Cash Receipt from Financing Activities			
Proceeds from Domestic Borrowing		-	-
Proceeds from External Borrowing		-	-
Total Receipt		-	-
Cash Payment for Financing Activities			

Repayment of Domestic Borrowing		-	-
Repayment of External Borrowing		-	-
Dividend Paid		-	-
Total Payment		-	-
CASHFLOW FROM FINANCING ACTIVITY		-	-
NET CHANGE IN STOCK OF CASH		1,262,568.75	508,938.66
CASH AND CASH EQUIVALENT AT BEGINNING		801,873.26	292,934.61
CASH AND CASH EQUIVALENT AT CLOSE		2,064,442.01	801,873.27

To be read in conjunction with the accompanying notes to the financial statement

**STATEMENT OF PRIOR PERIOD ADJUSTMENT AS AT 31ST
DECEMBER 2022**

ITEM	REASON FOR THE ADJUSTMENT	DEBIT	CREDIT
		GHe	GHe
Prior Period adjustment		102,055.15	
Cash & Cash Equivalents	Recovery from medical supplies acquired in 2021 now written back		50,000.00
Other trust (Funds Held in Trust MP)	Opening Balance of Unutilised MP funds treated as part of opening balance of accumulated surplus now restated.		52,055.15
		102,055.15	102,055.15