

**GA WEST MUNICIPAL ASSEMBLY AMASAMAN GAR**



**REPUBLIC OF GHANA  
ANNUAL FINANCIAL STATEMENT FOR THE  
YEAR 2021**

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**NOTE TO THE ACCOUNTS**  
**ACCOUNTING POLICES**

The financial statement of Ga West Municipal Assembly includes the result of financial operations of all its Zonal Councils and Departments.

**1. BASIS OF ACCOUNT**

The Financial Statement is prepared on a cash accounting basis. The Assembly generally reports revenue in the period in which they are received. Expenditure for the Assembly 's operations are recognized when goods and service are received and paid for.

Fixed asset acquired are written off in the accounting year of acquisition.

Loan and investment are recorded on a historical cost basis without any provision for diminution in value.

**2. CLASSIFICATION AND AGGREGATION OF ACCOUNTS**

The Accounts of the Assembly aggregated and classified in the same form as the local Government Memorandum of accounts and in accordance with the approved chart of Accounts.

**3. TRANSLATIONS OF CONVERTIBLE FOREIGN CURRENCY**

Transactions in foreign currencies are translated into equivalent Ghana Cedis at the prevailing rates on the date of transaction at (GHC 6.27) = \$1

**4. GRANTS**

Grants are treated in compliance with Ghana National Accounting Standards. Total disbursements of Grants are treated as matching revenue in the accounts and the undisbursed portion of the grant treated as deferred incomes

**EXECUTIVE SUMMARY ON THE GA WEST MUNICIPAL ASSEMBLY'S  
ANNUAL ACCOUNTS FOR, 2021**

This report is based on the cash accounting policy.

An overall surplus of GH¢1,217,288.03 of Revenue over Expenditure was recorded. This was as a result of Total Revenue of GH¢13,902,682.70 as against Total Expenditure of GH¢12,685,394.67

**1.0 REVENUE**

Revenue for the year includes; Internally Generated Fund, Investment and Grants amounted to GH¢13,902,682.70, representing approximately 84% of budgeted figure of GH¢16,575,000.00

**1.1 INTERNALLY GENERATED FUND**

Revenue generated internally amounted to GH¢4,969,325.82 representing 104% of the budgeted amount of GH¢ 4,800,000.00

**1.2 GRANTS**

Grant received for the year was GH¢8,933,356.88 representing 92% of the budgeted amount of GH¢11,775,000.00

**1.3 EXPENDITURE**

The total expenditure for the year was GH¢12,685,394.67 representing 77% of the budgeted figure of GH¢16,575,000.00

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GA WEST MUNICIPAL ASSEMBLY  
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

	<u>2021</u>		<u>2020</u>
<b>ASSETS</b>		<b>ASSET</b>	
<b>NON CURRENT ASSETS</b>		<b>NON CURRENT ASSETS</b>	
NON FINANCIAL ASSETS		EQUITY INVESTMENT	88,124.00
EQUITY INVESTMENT	1	CURRENT ASSET	-
	88,124.00	CASH AT BANK	535,540.74
<b>CURRENT ASSETS</b>		ADVANCES(STAFF)	62,854.00
CASH AT BANK	2	TOTAL NET ASSETS	686,518.74
	1,767,255.77		
ADVANCES(STAFF)	3		
	48,427.00		
TOTAL NET ASSETS	1,903,806.77		
<b>LESS:</b>		<b>LESS:</b>	
<b>CURRENT LIABILITIES</b>		<b>PAYABLES</b>	
CREDITORS	-	CREDITORS	-
DEPOSITS	-	DEPOSITS	-
INCOME TAX	-	INCOME TAX	686,518.74
ACCRUED EXPENSES	-	ACCRUED EXPENSES	686,518.74
TOTAL NET ASSETS	1,903,806.77	TOTAL NET ASSETS	686,518.74
<b>RATE FUND:</b>		<b>RATE FUND:</b>	
ACCUMULATED RESERVE		ACCUMULATED RESERVE	1,018,511.42
INCOME SURPLUS/DEFICIT		INCOME SURPLUS/DEFICIT	(331,992.68)
TOTAL RATE FUND	1,903,806.77	TOTAL RATE FUND	686,518.74

**GA WEST MUNICIPAL ASSEMBLY  
COMPARATIVE STATEMENT OF REVENUE AND EXPENDITURE  
FOR THE YEAR ENDING 31ST DECEMBER, 2021 AND 2020**

NOTE 4

REVENUE	ANNUAL BUDGET 2021	ACTUAL 2021 CUMM-TO DATE	ANNUAL BUDGET 2020	ACTUAL 2020 CUMM-TO DATE
RATES	530,000.00	545,200.86	145,000.00	449,237.00
FEES	379,950.00	488,135.40	246,615.85	374,045.00
LICENSES	2,584,100.00	3,101,528.65	3,421,128.00	3,758,783.23
FINES PENALTIES	1,285,450.00	514,995.71	3,000.00	1,256.00
RENT	20,500.00	14,900.00	137,000.00	12,250.00
MISCELLANEOUS	-	304,565.20	52,168.15	64,658.00
<b>SUB-TOTAL(IGF)</b>	<b>4,800,000.00</b>	<b>4,969,325.82</b>	<b>4,004,912.00</b>	<b>4,660,229.23</b>
<b>SUB-TOTAL (GRANTS)</b>	<b>11,775,000.00</b>	<b>8,933,356.88</b>	<b>9,618,076.97</b>	<b>8,891,282.30</b>
<b>GRAND TOTAL</b>	<b>16,575,000.00</b>	<b>13,902,682.70</b>	<b>13,622,988.97</b>	<b>13,551,511.53</b>
<b>EXPENDITURE</b>				
COMPENSATION OF EMPLOYEES	5,902,000.00	6,690,160.10	6,029,036.88	6,146,669.05
GOODS & SERVICES	4,356,415.20	4,170,392.02	3,990,767.63	4,513,226.36
CAPITAL EXPENDITURE	5,582,678.30	1,318,490.58	3,203,184.46	2,852,877.19
SOCIAL BENEFITS	10,000.00	-	5,000.00	1,232.00
GENERAL EXPENSES	723,906.50	506,351.97	395,000.00	369,499.61
<b>TOTAL EXPENDITURE</b>	<b>16,575,000.00</b>	<b>12,685,394.67</b>	<b>13,622,988.97</b>	<b>13,883,504.21</b>
<b>SURPLUS/(DEFICIT)</b>		<b>1,217,288.03</b>		<b>(331,993.68)</b>

<u>GA WEST MUNICIPAL ASSEMBLY</u>		
TRIAL BALANCE FOR THE YEAR ENDED 31ST DECEMBER 2021		
	CREDIT	DEBIT
RATES	545,200.86	
LICENCES	3,101,528.65	
FEES	488,135.40	
RENTS	14,900.00	
FINES, PENALTIES & FORFEITS	514,995.71	
MISCELLANEOUS	304,565.20	
RECEIPTS FROM GRANTS	8,933,356.88	
ACCUMULATED FUND	686,518.74	
COMPENSATION OF EMPLOYEES		6,690,160.10
USE OF GOODS & SERVICES		4,170,392.02
SOCIAL BENEFITS		-
GENERAL EXPENSES		506,351.97
CAPITAL EXPENDITURE		1,318,490.58
INVESTMENT(SHARES)		88,124.00
CASH AT BANK		1,767,255.77
ADVANCES(STAFF)		48,427.00
<b>TOTAL</b>	<b>14,589,201.44</b>	<b>14,589,201.44</b>



**GA WEST MUNICIPAL ASSEMBLY  
CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2021**

	AMOUNT GH¢	AMOUNT GH¢
<b>CASHFLOW FROM OPERATING ACTIVITIES:</b>		
INTERNALLY GENERATED FUND	4,969,325.82	
FUNDS FROM GRANTS	<u>8,933,356.88</u>	13,902,682.70
<b>LESS OPERATION ACTIVITES</b>		
COMPENSATION OF EMPLOYEES	6,690,160.10	
GOODS&SERVICES	<u>4,676,743.99</u>	11,366,904.09
NETCASHFLOW FROM OPERATING ACTIVITIES		2,535,778.61
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
INVESTMENT IN SHARES	-	
CAPITAL EXPENDITURE	1,318,490.58	<u>1,318,490.58</u>
		1,217,288.03
<b>CHANGES IN WORKING CAPITAL</b>		
DECREASED IN ADVANCES		<u>14,427.00</u>
		1,231,715.03
ADD OPENING BANK BALANCE		<u>535,540.74</u>
		<u><u>1,767,255.77</u></u>
CLOSING BANK BALANCE		<u><u>1,767,255.77</u></u>