

AUDIT SERVICE

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P. O. Box ...157

Tepa – Ashanti

11 May.... 2015

The Executive Director
Tim Africa AID Ghana
Tepa – Ashanti.

Annual Report on the Accounts of Tim Africa Aid Ghana (TAAG) for the Period 1 January 2014 to 31 December 2014

We have audited the Financial Statements of Tim Africa Ghana for the period 1 January 2014 to 31 December 2014. The financial statements are set out in page 1-5

- a) Balance Sheet as at 31 December 2014
- b) Income and Expenditure account for the year ended 31 December 2014
- c) Notes to the accounts (i.e. 1,2,3,4,5 & 6)

Management Responsibility for the Financial Statement

2. Management was responsible for the preparation of the financial statements in accordance with Ghana Accounting Standards and requirements of Ghana Companies code. 1963 (Act 179). It was also responsible for safeguarding the assets of the (TAAG) and took reasonable steps to prevent fraud and other irregularities.

Auditor's Responsibility

3. Our responsibility was to express an independent opinion on financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standard in Ghana. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

4. The audit included examining on test basis. Evidence to support amounts disclosed in the financial statements. The audit also included assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial presentation.

TIM AFRICA GHANA – TEPA
Notes To The Financial Statement For The Year Ended 31 December, 2014

Note 1


Income	2014	2013
	GH¢	GH¢
Ghana Social Marketing Fundation Int.	-	22,500.00
Hunger Project	12,148.00	7,118.16
American Embassy	25,520.00	-
Highway Project	9,000.00	-
Street Naming (Tatale & Saboba)	38,320.00	-
UNFPA	<u>2,000.00</u>	<u>-</u>
	86,988.00	29,618.16
	=====	=====

Note 2

Expenditure		
Running Cost	2,308.00	3,913.50
Refreshment	6,112.00	3,779.00
Utilities	10.00	949.50
Postage	135.00	-
Printing & Publication	145.00	1,275.00
T & T	4,913.00	6,408.00
Peer Educators Allowance	6,300.00	-
Monitoring & Evaluation	2,262.00	-
Stationery	1,508.00	1,549.00
Management Fees	9,418.00	3,100.00
Financial Charges	107.73	122.00
Sitting Allowance	3,720.00	-
Soap Materials	3,737.90	-
Facilitators Allowance	1,080.00	-
Street Naming Materials	31,764.00	-
Labour	4,056.00	-
Auditors Fee	1,500.00	-
Training/Campaign	-	5,675.00
Office Rent	-	350.00
Hiring of Venue	-	430.00
Out of Station Allowance	<u>-</u>	<u>7,060.00</u>
	79,076.63	34,611.00
	=====	=====

Opinion

5. In our opinion, the financial statements are in agreement with the underlying records and presented fairly in all material respect. The financial position of Tim Africa Aid Ghana as at 31 December 2014 reflected its operations for the year ended 31 December 2014 in accordance with Ghana Accounting standards and Ghana Companies Code 1963 Act 179.


FOR: DISTRICT AUDITOR
TEPA – ASHANTI
(NANA KWAKU MANU)
PRINCIPAL AUDITOR

TIM AFRICA GHANA - TEPA
Balance Sheet As At 31 December, 2014

<u>Asset</u>	<u>Note</u>	<u>2014</u> <u>GHC</u>	<u>2013</u> <u>GHC</u>
Property, Land & Equipment	6	14,707.00	14,707.00
Current Assets			(4,992.84)
Cash/Bank	5	7,911.37	9,714.16
		<u>22,618.37</u>	
		=====	
 <u>Less Current Liabilities</u>			
Creditors (loans)		<u>5,730.00</u>	
		<u>16,888.37</u>	
		=====	
 <u>Represented By</u>			
Accumulated Fund 31/12/14		<u>16,888.37</u>	
		=====	

TIM AFRICA AID
P. O. BOX 137
TEPA-ASH
GHANA

EXECUTIVE DIRECTOR
ISAAC KWABENA KAKPEIBE

TIM AFRICA GHANA, TEPA

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2014

INCOME

	<u>GH¢</u>
Hunger Project	12,148.00
American Embassy	25,520.00
Highway Project	9,000.00
Street Naming (Tatale & Saboba)	38,320.00

EXPENDITURE

Running Cost	2,308.00	
Refreshment	6,112.00	
Utilities	10.00	
Postage	135.00	
Printing & Publication	145.00	
T & T	4,913.00	
Peer Educators Allowance	6,300.00	
Monitoring & Evaluation	2,262.00	
Stationery	1,508.00	
Management fees	9,418.00	
Financial Charges	107.73	
Sitting Allowance	3,720.00	
Soap Materials	3,737.90	
Facilitators Allowance	1,080.00	
Street Naming materials	31,764.00	
Labour	4,056.00	
Auditing fee	1,500.00	
Excess of Income Over Expenditure	<u>7,911.37</u>	
	86,988.00	<u>86,988.00</u>
	=====	=====

Note 3**Excess of Income Over Expenditure** 7,911.37**Income And Expenditure Account For The Year Ended 31 December, 2014**

	<u>Note</u>	<u>2014</u>	<u>2013</u>
Income	1	86,988.00	29,618.16
General & Administration Exps.	2	79,076.63	34,611.00
Excess of Income Over Expenditure	3	7,911.37	(4,992.84)

Note 4**Accumulated Fund For The Year Ended 31 December, 2014**

	<u>2014</u>	<u>2013</u>
	<u>GHC</u>	<u>GHC</u>
Balance as at 01/01/14	12,783.71	17,776.55
Prior Year Adjustment	-	-
Balance as restated	12,783.71	17,776.55
Excess/Deficit	<u>7,911.37</u>	<u>(4,992.84)</u>
	<u>20,695.08</u>	<u>12,783.71</u>
	=====	=====

Note 5**Cash and Bank Balance**

	<u>2014</u>	<u>2013</u>
Cash on Hand	-	-
Cash at Bank	<u>7,911.37</u>	<u>(4,992.84)</u>
	<u>7,911.37</u>	<u>(4,992.84)</u>
	=====	=====

Note 6**Property, Plant, Land and Equipment**

	<u>31/12/2008</u>	<u>Additional</u>	<u>31/12/14</u>
Computer	800.00	1,000.00	1,800.00
Laptop	700.00	500.00	1,200.00
Printer	360.00	-	360.00
Digital Camera	400.00	-	400.00
Furniture	87.00	-	87.00
Motor Bike (2)	2,750.00	-	2,750.00
Leasehold Land	6,700.00	-	6,700.00
Photocopy Machine	-	1,350.00	1,350.00
Ceiling Fan	-	-	60.00
	<u>11,797.00</u>	<u>2,910.00</u>	<u>14,707.00</u>
	=====	=====	=====