

GHANA ASSOCIATION OF SAVINGS AND LOANS COMPANIES
AUDITED FINANCIAL STATEMENTS FOR 2017

GHANA ASSOCIATION OF SAVINGS & LOANS COMPANIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Note	2017 GH¢	2016 GH¢
INCOME		155,614	117,059
Administrative expenses	4	<u>(216,715)</u>	<u>(198,854)</u>
(Deficit)		(61,101)	(81,795)
Other income	5	34,873	111,711
(DEFICIT) / SURPLUS BEFORE TAX		<u>(26,228)</u>	<u>29,916</u>
Income Tax Expense		-	-
(DEFICIT) / SURPLUS FOR THE YEAR		<u>(26,228)</u>	<u>29,916</u>
	Accumulated Fund Account		
	GH¢		
At January 01, 2017		233,012	
(Deficit) for the year		<u>(26,228)</u>	
At December 31, 2017		<u>206,784</u>	
At January 01, 2016		203,096	
Surplus for the year		<u>29,916</u>	
Balance at December 31, 2016		<u>233,012</u>	

GHANA ASSOCIATION OF SAVINGS & LOANS COMPANIES

STATEMENT OF FINANCIAL POSITION

	Note	2017 GH¢	2016 GH¢
ASSETS			
Non-current assets			
Equipment, Furniture, Fittings & Motor Vehicle	6	40,954	5,227
Current assets			
Accounts receivable	7	23,216	44,982
Short Term Investment	8	139,826	105,021
Cash and cash equivalents	9	<u>17,816</u>	<u>86,114</u>
		<u>180,858</u>	<u>236,117</u>
TOTAL ASSETS		<u>221,812</u>	<u>241,344</u>
ACCUMULATED FUND AND LIABILITY			
Accumulated Fund		206,784	233,012
Current liabilities			
Accounts & other payables	10	<u>15,028</u>	<u>8,332</u>
TOTAL EQUITY AND LIABILITIES		<u>221,812</u>	<u>241,344</u>

The financial statements were approved by the Executive Council on 15-05-2018 and signed on its behalf by:


Member of Executive Council


Member of Executive Council

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GHANA ASSOCIATION OF SAVINGS & LOANS COMPANIES
STATEMENT OF CASH FLOWS

	2017 GH¢	2016 GH¢
Cash Flows from Operating Activities		
Surplus before taxation	(26,228)	29,916
Adjustments for:		
Depreciation	16,273	2,898
Grants	-	(49,660)
BUSAC Advocacy	-	(34,097)
Interest income	(34,873)	(27,954)
Decrease in receivables	21,766	10,496
Increase / (Decrease) in payables	<u>6,696</u>	<u>(13,604)</u>
(Deficit) generated from operations	(16,366)	(82,005)
Cash Flows from Investing Activities		
Purchase of motor vehicle and office equipment	(52,000)	(595)
Cash Flows from Grants etc		
Grants	-	49,660
BUSAC Advocacy	-	34,097
Interest received	<u>34,873</u>	<u>27,954</u>
	<u>34,873</u>	<u>111,711</u>
Increase in cash and cash equivalents	(33,493)	29,111
Cash and cash equivalents at the beginning of the year	<u>191,135</u>	<u>162,024</u>
Cash and cash equivalents at the end of the year	<u>157,642</u>	<u>191,135</u>
Analysis of balances of cash and cash equivalents as shown in the balance sheet		
Cash and bank balances	<u>157,642</u>	<u>191,135</u>

REPORT OF THE EXECUTIVE COUNCIL
FOR THE YEAR ENDED 31ST DECEMBER 2017

The Members of the Executive Council present their report with the financial statements of the company for the year ended 31st December 2017.

The company is run and managed by its governing council which is effectively a board of directors under section 179(1) of the Companies Act 1963 (Act 179). The liability of its members is limited by guarantee. The Members of the Executive Council meet regularly usually bi-monthly, throughout the financial year.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of building a solid platform for the enhancement of microfinance practice in savings and loans companies so as to ensure the sustainability and growth of these companies, and their customers for the ultimate development of the national economy.

STATEMENT OF RESPONSIBILITIES OF THE EXECUTIVE COUNCIL

The Executive Council is responsible for preparing the financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss and cash flow for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) for Small and Medium – Sized entities and the requirements of the Companies Act 1963, (Act 179).

The Executive Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Auditors of the Company, F Koranteng Consulting, Chartered Accountants, will continue in office in accordance with Section 134 (5) of the Companies Act, 1963 (Act 179). Members are requested to authorize the Executive Council to fix their remuneration for the year 2017.


 Member of Executive Council


 Member of Executive Council

GHANA ASSOCIATION OF SAVINGS AND LOANS COMPANIES

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GHANA ASSOCIATION OF SAVINGS & LOANS COMPANIES REPORT OF THE INDEPENDENT AUDITORS

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ghana Association of Savings & Loans Companies as at December 31, 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for Small and Medium – Sized Entities, and the requirements of the Companies Act, 1963 (Act 179).

We have audited the financial statements of Ghana Association of Savings & Loans Companies (the "Company") for the year ended December 31, 2017.

The financial statements on pages 5 to 13 comprise the statement of financial position as at December 31, 2017, statement of profit or loss and other comprehensive income for the year then ended, statement of changes in accumulated fund for the year then ended, statement of cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The Executive Council is responsible for the other information. The other information comprises Report of the Executive Council but does not include the Company financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Council for the financial statements

The Executive Council is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) for Small and Medium – Sized Entities and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Council either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Executive Council is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, 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 ISAs 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 on the basis of these financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control 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 Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Council;
- Conclude on the appropriateness of the Executive Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- 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.

We communicate with the Executive Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) the Company's balance sheet (Company's statement of financial position) and Company's profit and loss account (part of the Company's statement of profit or loss and other comprehensive income) are in agreement with the books of account.

Signed by: Francis S. O. Koranteng, FCA (England & Wales), CA Ghana (ICAG/P/1156)

For and on behalf of F KORANTENG CONSULTING (ICAG/F/2018/106)

CHARTERED ACCOUNTANT

Accra, Ghana.

Date: 16 May 2018