

NOTES TO THE ACCOUNTS: 2019

Accounting Policy

The significant accounting policies adopted by the Assembly which have been used in preparing these Accounts are as follows: -

1. Basis of Accounting

Accrual basis of accounting was adopted and used in the preparation of this financial statement. It is largely in compliance with the International Public Sector Accounting Standard (IPSAS).

Disclosure of Assets and Liabilities

2.1 Non- Current Assets.

The total non-current Assets of the Assembly has a book value of GH¢2,691,231.47 as shown in schedule 'A', as follows;

Land	GH¢ 30,000.00
Building and structures	GH¢1,892,525.72
Work in progress	GH¢768,705.75

2.2. Investment of GHC45,000.00 represent an amount set aside by the Assembly for Poverty Alleviation Scheme some years ago.

2.3 Debtors on the other hand are made up of outstanding BOPs, Rent of Assembly buildings and staff advances as in schedule 'C' and 'D' stood at GH¢61,274.44

2.4 Creditors are made up of outstanding commitments by the Assembly and contract retentions amounting to GH¢97,361.97 as shown in schedule 'E' and 'F'

3. Bank Balance

A schedule of bank balances is as shown in schedule 'B', the bank balance as at 31st December 2019, stood at GH¢1,096,658.32

4. Revenue Received

The total actual revenue received in the year amounted to GH¢5,481,635.57 was made up of;

- a. IGF GHC 490,465.43
- b. Grant GH¢4,991,170.14

5. Total Expenditure

The total actual expenditure for the year stood at GH¢4,872,065.46 which was made up of recurrent and capital expenditures as follows;

- a. Recurrent expenditure GHC 2,176,024.28 was made during the year under review which was further analysed as GH¢467,072.76 from the Internally Generated Fund (IGF) and GH¢1,708,951.52 from other statutory funds.
- b. Included in the total capital expenditure of GH¢2,696,041.18 is an amount of GHC1,914,286.86 representing GOG compensation of employees for the year.

6. An overall surplus of GH¢609,570.11 being excess income over expenditure was recorded in the year under review.

7. Cash flow analysis;

a. Changes in Assets/Liabilities – 2018/2019

	2019	2018	Increase/Decrease
	GH¢	GH¢GH¢	
Bills Receivables (Debtors)	60,426.44	61,040.44	(614.00)
Bills Payables (Creditors)	<u>79,640.60</u>	<u>87,832.20</u>	8,191.60

b. Changes in Cash and Cash equivalent at close

	2019	2018
	GH¢	GH¢GH¢
Cash at Bank	1,096,658.32	495,455.81
Cash on Hand	<u>790.00</u>	<u>0.00</u>
	<u>1,097,448.32</u>	<u>495,455.81</u>

8. Accumulated Fund at the end of the financial year stood at GHC3,797,592.26 as follows;

Accumulate Fund B/F (2018) GHC3,188,022.15

Surplus for the year 609,570.11