GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND (THE FUND)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

DEKHAB ASSOCIATES
Chartered Accountants &
Management Consultants
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GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

Contents

GENERAL INFORMATION 3

REPORT OF THE BOARD OF TRUSTEES 4

REPORT OF THE INDEPENDENT AUDITORS 6

STATEMENT OF FINANCIAL POSITION 10

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 11

STATEMENT OF CHANGES IN EQUITY 12

CASH FLOW STATEMENT 14

NOTES TO THE FINANCIAL STATEMENTS 15

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

GENERAL INFORMATION

MEMBERS OF THE BOARD OF TRUSTEES:

Mr. David A. Hammond	Board Chairman
Mr. Noble Yasroku	Member
Mr. Eric Ofori Amanfo	Member
Mr. Kenneth Quaye	Member
Mr. Alfred A. Mensah	Member
Mr. Oswald Amanfu	Member
Mrs. Vivian Ghansah	Member
Mrs. Peace Kumor	Member
Mss. Hannah Bennin	Member

FUND MANAGER: Mr. Kenneth Quaye

FUND SECRETARY Mrs. Vivian Ghansah

BANKERS: Ecobank Ghana Limited
Ghana Commercial Bank

AUDITORS: Dekhab Associates
Chartered Accountants &
Management Consultants
P.O. Box AH 1295
Achimota, Accra

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS OF GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

The Board of Trustees has the pleasure of presenting their annual report together with the audited financial statements for the year ended 31st December 2019.

STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for the preparation of the financial statements for each financial year which gives a true and fair view of the state of affairs of the Fund and the results and cash flows for that period. In preparing these financial statements, the board of trustees has selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) for SMEs.

The Board of Trustees is responsible for ensuring that the Fund keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund. The Board of Trustees is also responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULT OF OPERATIONS

Details of excess of income over expenditure of **GH¢ 1,343,030.06** are shown in the attached financial statements.

LEGAL STATUS

The Fund is regulated by its Rules and Regulations which is subject to amendment at each Annual General Meeting.

NATURE OF BUSINESS

The principal activity of the Fund is to provide an avenue for enhanced savings and credit scheme to meet the short term and long term financial needs of its members.

There was no change in the nature of the business of the Fund.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

REPORT OF THE BOARD OF TRUSTEES TO THE MEMBERS OF GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND– CONTINUED

THE BOARD OF TRUSTEES

The members who constituted the board of trustees during the period ended on the date of this report were as follows:

Mr. David A. Hammond
Mr. Noble Yasroku
Mr. Eric Ofori Amanfo
Mr. Kenneth Quaye
Mr. Alfred A. Mensah
Mr. Oswald Amanfo
Mrs. Vivian Ghansah
Mrs. Peace Kumor
Mss. Hannah Bennin

Independent Auditors

The auditors, Dekhab Associates, have indicated their willingness to continue in office pursuant to section 139(5) of the Ghana Companies Act, 2019 (Act 992).

Approval of the audited Financial Statements

The audited financial statements were approved by the board of trustees and are signed on its behalf by:

……..
Board Chairman

Dated:…02-12-2021….

……
Fund Manager

Dated: …02-12-2021…

DEKHAB ASSOCIATES
(Chartered Accountant & Management Consultants)
D586/4 South Liberia Road, Adabraka. P. O. Box AH 1295, Achimota, Accra, Ghana
Tel: 020-819 5420, 055-555-6085, 233-302-632 958. GPS: GA-075-1659
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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Ghana Highway Authority Mutual Savings and Credit Fund**, which comprise the statement of financial position as at 31st December, 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flow for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Companies Act, 2019 (Act 992) in the manner so required and presents fairly in all material respect, the financial position of **Ghana Highway Authority Mutual Savings and Credit Fund** as at 31st December, 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) for SMEs.

Basis for Opinion

We conducted the 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 are independent of the Company in accordance with the International Code of Ethics for Professional Accountants(including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Fund's Board of Trustees is responsible for the other information. The other information comprises the information included in the Board of Trustees' report, but does not include the 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 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, 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 Management and Those Charged with Governance for the Financial Statements

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) for SMEs.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Fund and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Board of Trustees is responsible for assessing the Fund'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 Board of Trustees either intends to liquidate the Fund or to cease operation, or has no realistic alternative but to do so.

The Board of Trustees is also responsible for overseeing the Fund's financial reporting process.

Responsibilities of the Auditors for 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. Misstatement 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk 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 are 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 omission, 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 Fund's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees' 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 Fund's ability to continue as 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 Fund 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 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 control that we identify during the audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirement of Section 137 and seven schedule of the Companies Act, 2019(Act 992) of Ghana

(a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appears from our examination of those books.

(c) The Statement of Financial Position, the Statement of Profit or Loss and the Other Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.

The engagement partner on the audit resulting in this independent auditor's report is **Celestine Seth Habadah (ICAG/P/1024)**

Dekhab Associates

DEKHAB ASSOCIATES (ICAG/F/2021/166)
Chartered Accountants & Management Consultants
Accra.

Dated 02-12-2021

DEKHAB ASSOCIATES
P. O. BOX AH 1295
ACHIMOTA ACCRA

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	NOTES	2019 GH¢	2018 GH¢
ASSETS			
Non-Current Assets:			
Property, Plant and Equipment	2	1,313.12	1,788.12
Available for Sale Investment	3	54,266.40	31,203.18
Notes Receivables	4	-	5,707,363.69
Intangible Asset	5	10,680.00	10,680.00
Other Assets	6	9,600,258.89	-
Total Non-Current Assets		**9,666,518.41**	**5,751,034.99**
Current Assets:			
Fixed Income Investment	7	8,803,849.37	9,359,177.87
Loans and Advances	8	1,466,903.04	1,634,402.38
Amount Due from Controller & Accountant General	9	897,837.39	323,473.79
Accounts Receivables	10	9.00	381,112.07
Cash and Bank Balance	11	430,541.41	889,847.28
Total Current Assets		**11,599,140.21**	**12,588,013.39**
TOTAL ASSETS		**21,265,658.62**	**18,339,048.38**
LIABILITIES AND EQUITY:			
LIABILITIES			
Non-Current Liabilities		-	-
Current Liabilities:			
Accounts Payables	12	16,605.20	24,976.94
Total Current Liabilities		**16,605.20**	**24,976.94**
Total Liabilities		**16,605.20**	**24,976.94**
EQUITY			
Accumulated Fund		20,796,192.86	18,123,411.67
Income Surplus		215,756.59	215,756.59
Fair Value Reserves		(2,033.60)	(25,096.82)
Special Reserves	13	239,137.57	-
Total Equity		**21,249,053.42**	**18,314,071.44**
TOTAL LIABILITIES AND EQUITY		**21,265,658.62**	**18,339,048.38**

The financial statements on pages 10 to 25 were approved by the Board of Trustees on 2nd December 2021 and signed on its behalf by:

Board Chairman

Fund Manager

The accounting policies and notes on pages 15 to 25 form an integral part of these financial statements.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2019

	NOTES	2019	2018
		GH¢	GH¢
Interest Income	14	1,657,161.11	1,574,788.76
Interest Expense		-	-
Net Interest Income		**1,657,161.11**	**1,574,788.76**
Other Income	15	3,195.21	1,734.90
Operating Expenses	16	(317,326.26)	(212,538.52)
Profit for the year		**1,343,030.06**	**1,363,985.14**
Other Comprehensive Income:			
(Loss) / Gain arising from changes in fair value of available for sale investment		23,063.22	(16,279.92)
Total Comprehensive Income for the year		**1,366,093.28**	**1,347,705.22**

The accounting policies and notes on pages 15 to 25 form an integral part of these financial statements.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

STATEMENT OF CHANGES IN EQUITYFOR THE YEAR ENDED 31ST DECEMBER, 2019

	Accumulated Fund	Income Surplus	Fair Value Reserve	Special Reserve	Total
	GH¢	GH¢	GHC	GH¢	GH¢
Balance as at 1st January, 2019	18,123,411.67	215,756.59	(25,096.82)		18,314,071.44
Net Contributions	1,568,888.70	-		-	1,568,888.70
Profit for the year		1,343,030.06	-	-	1,343,030.06
Transfer to S. Reserve	-	(171,986.07)	-	171,986.07	-
Transfer to S. Reserve	-	(67,151.50)	-	67,151.50	-
Transfer to Accumulated Fund- Profit Attributable to Contributors	1,103,892.49	(1,103,892.49)	-	-	-
Other Comprehensive Income	-	-	23,063.22	-	23,063.22
Balance as at 31st December, 2019	**20,796,192.86**	**215,756.59**	**(2,033.60)**	**239,137.57**	**21,249,053.42**

The accounting policies and notes on pages 15 to 25 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Accumulated Fund	Income Surplus	Fair Value Reserve	Total
	GH¢	GH¢	GH¢	GH¢
Balance as at 1st January, 2018	16,843,474.99	79,358.08	(8,816.90)	16,914,016.17
Net Contributions	52,350.05	-	-	52,350.05
Profit for the year	-	1,363,985.14	-	1,363,985.14
Transfer to Accumulated fund – Profit Attributable to Contributors	1,227,586.63	(1,227,586.63)	-	-
Other Comprehensive Income	-	-	(16,279.92)	(16,279.92)
Balance as at 31st December, 2018	**18,123,411.67**	**215,756.59**	**(25,096.82)**	**18,314,071.44**

The accounting policies and notes on pages 15 to 25 form an integral part of these financial statements

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019 GH¢	2018 GH¢
Cash flows from Operating Activities:		
Profit for the year	1,343,030.06	1,363,985.14
Adjustments for:		
Depreciation	475.00	475.61
Impairment loss on Wreny Ventures	19,893.85	-
Ocads Consults (Accounts receivable write-off)	6,750.19	-
Net Interest Income	(1,657,161.11)	(1,577,177.16)
Changes in Operating Assets and Liabilities:		
Increase/(Decrease) in Loans and Advances	167,499.34	243,069.54
(Increase)/Decrease in Amounts due from Controller and Accountant General	(574,363.60)	(176,705.55)
(Increase)/Decrease in Accounts Receivables	381,103.07	(355,159.05)
Increase/(Decrease) in Accounts Payables	(8,371.74)	(3,203.19)
Net Cash Outflow from Operating Activities	**(321,144.94)**	**(504,714.66)**
Cash Flows from Investing Activities:		
Purchase of Fixed Deposit Investments	(6,981,562.42)	(4,215,955.68)
Proceeds from Financial Investment	4,359,771.40	1,726,515.79
Gain in value of Available for Sale Investment	23,063.22	(16,279.92)
Dividend Received – Trust Bank Gambia	3,195.21	1,734.90
Net Proceeds from Loans	888,482.96	895,101.34
Net Cash Outflow from Investing Activities	**(1,707,049.63)**	**(1,608,883.57)**
Cash Flows from Financing Activities:		
Additional Contribution	1,568,888.70	52,350.05
Net Cash Inflow from Financing Activities	**1.568,888.70**	**52,350.05**
Net Increase/(Decrease) in Cash & Cash Equivalent	**(459,305.87)**	**(2,061,248.18)**
Analysis of movement in cash and cash equivalent during the year:		
Cash and cash equivalent at the beginning of the year	**889,847.28**	2,951,095.46
Net Increase/(Decrease) in cash and cash equivalent	(459,305.87)	(2,061,248.18)
Cash and cash equivalent at the end of the year	**430,541.41**	**889,847.28**

The accounting policies and notes on pages 15 to 25 form an integral part of these financial statements.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The significant accounting policies adopted and applied consistently in the preparation of the financial statements are as follows:

a. Adoption of IFRS for SMEs

These financial statements have been prepared under the historical cost convention and in compliance with International Financial Reporting Standards (IFRS) for Small and Medium-Sized Entities (SMEs) and issued by the International Accounting Standards Board (IASB). The financial statements are presented in Ghana cedis (GH¢).

The preparation of financial statements in conformity with IFRS for SMEs requires the use of certain critical accounting estimates. It also requires the Board of Trustees of the mutual fund to exercise judgment in the process of applying the funds' accounting policies.

b. Revenue recognition

Interest on loans and returns on investments are recognized as revenue in the period in which they are earned and accrued.

Revenue is recognized when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the mutual fund.

c. Property, Plant and Equipment

Property, Plant and Equipment is stated at historical cost less depreciation. Historical cost includes the expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the mutual fund and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized.

All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is provided on the straight-line basis on all property, plant and equipment. The rates of depreciation are based upon the following estimated useful lives.

Computer and Accessories	-	33.33%
Office Equipment	-	10%

The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within other gains/ (losses) in the statement of profit or loss and other comprehensive income.

d. Financial Assets

Regular purchases and sales of financial assets are recognized on the trade (transaction) date – the date on which the mutual fund commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the mutual fund has transferred substantially all risks and rewards of ownership.

Available for sale securities are initially measured at fair value and changes in fair value at each reporting date are recognized in other comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

e. Inventories

Inventories mainly stationery, are valued at cost when they exist. Cost includes those expenses incurred in bringing each item to its present location and condition.

f. Accounts receivable

Accounts receivable are stated at anticipated realizable value. Provision is made for doubtful receivables on the basis of a review of all outstanding amounts at the end of year. Impairment losses are written off in the year in which they are identified.

g. Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

h. Cash and cash equivalents

Cash and cash equivalents are defined as cash and bank balance, bank overdraft and investment in marketable securities that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purpose of statements of cash flow, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

i. Provisions

Provisions are recognized when the mutual fund has a present obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be readily measured.

j. Foreign Currency Translation

(i) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana cedis ("GH¢") which is the mutual funds' functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. Foreign exchange gains and losses that relate to cash and cash equivalents and borrowings are presented in the statement of comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'other income or expenses'.

k. Going Concern

The Board of Trustees has made an assessment of the fund's ability to continue as a going concern and is satisfied that it has the resources to be operational for the foreseeable future. Further, the Board of Trustees is not aware of any material uncertainties that may cast significant doubt on the fund's ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

GHANA HIGHWAY AUTHORITY MUTUAL SAVINGS AND CREDIT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

2a. PROPERTY, PLANT & EQUIPMENT– 2019

	Office Equipment GH¢	Total GH¢
Cost		
Balance at 01/01/19	4,750.00	4,750.00
Additions	-	-
Balance at 31/12/19	4,750.00	4,750.00
Depreciation		
Balance at 01/01/19	2,961.88	2,961.88
Charge for the year	475.00	475.00
Balance at 31/12/19	3,436.88	3,436.88
Net Book Values at:		
31st December, 2019	**1,313.12**	**1,313.12**
31st December, 2018	**1,788.12**	**1,788.12**

2b. PROPERTY, PLANT & EQUIPMENT – 2018

	Furniture & Equipment GH¢	Computer & Accessories GH¢	Office Equipment GH¢	Total GH¢
Cost				
Balance at 01/01/18	2,300.00	6,227.50	4,750.00	13,277.50
Additions	-	-	-	-
Balance at 31/12/18	2,300.00	6,227.50	4,750.00	13,277.50
Depreciation				
Balance at 01/01/18	2,300.00	6,226.89	2,486.88	11,013.77
Charge for the year	-	0.61	475.00	475.61
Balance at 31/12/18	2,300.00	6,227.50	2,961.88	11,489.38
Net Book Values at:				
31st December, 2018	-	-	**1,788.12**	**1,788.12**
31st December, 2017	-	**0.61**	**2,263.12**	**2,263.73**

3. AVAILABLE FOR SALE INVESTMENT:

	2019 GH¢	2018 GH¢
Available for sale securities – Trust Bank Limited:		
Value as at 1 January	31,203.18	47,483.10
Additions	-	-
Disposals	-	-
Change in fair value	23,063.22	(16,279.92)
Value as at 31 December	**54,266.40**	**31,203.18**

4. NOTES RECEIVABLES

The receivables are summarized as follows:

	2019 GH¢	2018 GH¢
Money Link Microfinance	-	2,062,015.75
Idos Microfinance	-	1,181,412.94
Golden Trust Microfinance	-	2,444,041.15
Wreny Ventures	-	19,893.85
	-	**5,707,363.69**

In the year 2019, Licences of Money Link Microfinance Ltd, (GH¢ 2,062,015.75), Idos Microfinance Ltd (GH¢ 1,181,412.94), and Golden Trust Microfinance Ltd (GH¢ 2,444,041.15) were revoked by the Bank of Ghana under Section 123(1) of the Bank and Specialized Deposit-Taking Institution Act 2016(Act 930). The locked up funds in these defunct companies were subsequently transferred to the Receiver of 347 Microfinance and 23 Savings and Loans and Finance Houses for payment. Hence the transfer from ***Notes Receivable Account*** to ***Other Assets Account*** **(Funds under Receivership)**

5. INTANGIBLE ASSET

	2019	2018
	GH¢	GH¢
Web Development and Operational Software	10,680.00	10,680.00
	10,680.00	**10,680.00**

The Intangible asset is expected to have an indefinite life and therefore is not subject to annual amortization charge.

6. OTHER ASSETS

These assets represent funds under receivership. Details of the funds under receivership are as follows:

	2019	2018
	GH¢	GH¢
Claims on defunct Money Link Microfinance Ltd	2,062,015.75	-
Claims on defunct Idos Microfinance Ltd	1,181,412.94	-
Claims on defunct Golden Trust Microfinance Ltd	2,444,041.15	-
Claims on defunct Ideal Capital Partners Ltd	253,993.00	-
Claims on defunct Sirius Capital Limited Ltd	297,320.99	-
Claims on defunct Supreme Trust Capital Ltd	374,769.00	-
Claims on defunct Heritage Securities Ltd	255,828.34	-
Claims on defunct ASN Financial Services Ltd	162,826.04	-
Claims on defunct QFS Securities Ltd	692,759.91	-
Claims on defunct Weston Capital Ltd	1,620,730.00	-
Claims on defunct Galaxy Capital Ltd	254,561.77	-
Total value	**9,600,258.89**	**-**

In the year 2019, with the exception of ASN Financial Services Ltd (GH¢162,826.04) whose licence was revoked by the Bank of Ghana under Section 123(1) of the Bank and Specialized Deposit-Taking Institution Act 2016 (Act 930), Licences of companies such as Sirius Capital (GH¢ 297,320.99), Ideal Capital Partners Ltd (GH¢ 253,993.00), Supreme Trust Capital Ltd (GH¢ 374,769.00), Heritage Securities Ltd (GH¢ 255,828.34), QFS Securities Ltd (GH¢ 692,759.91), Weston Capital Ltd (GH¢ 1,620,730.00), and

Galaxy Capital Ltd (GH¢ 295,250.00) were revoked by the Securities and Exchange Commission Ghana(SEC) under Section 122(2) of the Securities Industry Act 2016(Act 929) and subsequently liquidated by the Official Liquidator under the Corporate Insolvency and Restructuring Act 2020 (ACT 1015). Funds in these companies were then transferred from ***Fixed Income Investment Account*** to ***Other Assets Account (Funds under Receivership)*** for payment by the Receiver of 53 Fund Management Companies and the Receiver of 347 Microfinance and 23 Savings and Loans and Finance Houses.

7. FIXED INCOME INVESTMENTS:

These are investments in fixed deposits with varying maturity periods. The compositions are as follows:

	2019	**2018**
	GH¢	**GH¢**
Galaxy Balanced Fund-Octane DC	27,210.08	27,051.18
Galaxy Capital Ltd.	-	251,315.33
Ideal Capital Partners	-	215,879.46
Vanguard Properties Ltd.	101,610.21	101,610.21
Sirius Capital Ltd.	-	251,828.49
Supreme Trust Capital Ltd.	-	311,510.99
Weston Capital Ltd.	-	1,620,790.52
Heritage Securities Ltd.	-	240,461.67
ASN Financial Service Ltd.	-	162,826.04
GoG Bonds	2,596,005.69	2,643,029.15
Government Note	1,909,271.51	-
Sem Capital Plus	30,905.54	27,737.50
Republic Future Plan Trust (Republic Bank)	37,504.72	34,653.08
QFS Securities	-	580,065.13
GoG Bill	212,197.80	1,650,000.00
EDC Fixed income fund	574,544.99	480,398.95
GoG (Cocoa) Bill	1,952,360.79	-
Linx Capital Limited	264,943.31	233,271.60
First Fund Mutual Fund-TTL Capital	37,155.50	36,137.19
Ecobank Call Account	1,060,139.23	490,611.38
Total Investments Value at year end	**8,803,849.37**	**9,359,177.87**

8. STAFF LOANS AND ADVANCES

	2019 GH¢	2018 GH¢
Balance at 31 December	**1,466,903.04**	**1,634,402.38**

9. AMOUNT DUE FROM CONTROLLER & ACCOUNTANT GENERAL

	2019 GH¢	2018 GH¢
Contribution Receivable	897,837.39	323,473.79
Value as at 31 December	**897,837.39**	**323,473.79**

10. ACCOUNTS RECEIVABLES

	2019 GH¢	2018 GH¢
Ocads Consult – Investable fund over paid	-	6,750.19
Contribution refund overpaid	9.00	9.00
Supreme Trust-Interest income receivable	-	83.91
Interest Receivable EDC	-	8,339.13
Ecobank Ghana Ltd	-	326,474.33
First BanC tradeable bonds understated	-	15.77
Government Bonds(CHDS)Tradable bonds accrued interest	-	39,439.74
Balance as at 31st December	**9.00**	**381,112.07**

11. CASH AND BANK BALANCE

	2019 GH¢	2018 GH¢
Cash in hand	-	-
Cash at Bank	430,541.41	889,847.28
Balance as at 31st December	**430,541.41**	**889,847.28**

12. ACCOUNTS PAYABLES

	2019	2018
	GH¢	GH¢
Withholding Tax	243.62	388.14
Pension Obligation	539.76	864.55
Income Tax	319.32	-
Audit Fees Payable	15,502.50	23,724.25
	16,605.20	**24,976.94**

13. SPECIAL RESERVES

Incomes set aside for designated purposes. These include funds appropriated or set aside to mitigate the risk of decline in the value of investments by either offsetting future investments whose recoverability would become in doubt and also have all the objective evidence for impairment at a particular date. In addition, incomes in the reserves can be distributed only after claims of MSCF funds under receivership have been fully validated and paid by the liquidator.

In the year 2019, 50% of unrealized profit arising out of unpaid funds from the Receiver of 53 Fund Management companies and 5% of current year's profit were transferred to Special Reserves as follows:

	2019	2018
	GH¢	GH¢
Unrealized profit from unpaid funds	171,986.07	-
Current year's profit	67,151.50	-
	239,137.57	-

14. INTEREST INCOME

Interest Income accruing on Investments and Loans at the end of the year are as follows:

	2019	2018
	GH¢	GH¢
Staff Loans and Advances	196,935.94	317,745.14
Fixed Income Investment	1,460,225.17	1,257,043.62
	1,657,161.11	**1,574,788.76**

15. OTHER INCOME

This represents dividend receivable from available for sale investment in Trust Bank Limited (Gambia).

	2019	2018
	GH¢	GH¢
Dividend Received	3,195.21	1,734.90
	3,195.21	**1,734.90**

16. OPERATING EXPENSES

	2019	2018
	GH¢	GH¢
General Expenses	42,637.53	17,308.50
Ocads Consults (accounts receivable written-off)	6,750.19	-
Service Charge-Controller and Accountant General	98,119.20	95,015.70
Repairs and Maintenance	10,533.23	4,850.55
Depreciation	475.00	475.61
Bank charges	8,110.90	8,250.59
Central Securities Depository fees (CSD)	320.16	210.12
Pension cost	3,881.67	597.18
Impairment loss on Wreny Ventures	19,893.85	-
Unpaid portion of funds under receivership: Galaxy Capital	40,688.30	-
Allowances:		
Secretariat Staff	48,188.48	41,070.27
Board of Trustees	16,625.25	16,860.00
Audit Fee Accrued	15,502.50	13,000.00
Pre-Auditors	2,400.00	2,400.00
Loan Committees	3,200.00	3,200.00
Other Allowances	-	7,600.00
Investment Committee	-	1,700.00
	317,326.26	**212,538.52**

17. CAPITAL COMMITMENTS

There were no outstanding commitments for capital expenditure as at 31st December, 2019.

(2018: GH¢ nil)

18. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December, 2019.

(2018: GH¢ nil)

19. EVENTS AFTER THE REPORTING PERIOD

There were no material events after the reporting date that requires an adjustment to and/ or a disclosure in the financial statements as at 31st December 2019

(2018: GH¢ nil)