

GA SOUTH MUNICIPAL ASSEMBLY

NGLESHIE AMANFRO

*In case of any reply,
the number and date
of the letter should be
quoted.*



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Location. Behind Galilea Market

My Ref: GaSMA.03/10/07

Date: 14th February, 2025

SUBMISSION OF ANNUAL FINANCIAL STATEMENT **FOR THE YEAR ENDED 31ST DECEMBER, 2025**

I forward herewith, the Financial Statement of the Ga South Municipal Assembly for the year ended December, 2025.

Please acknowledge receipt.

EUGENIA A. AGBENYEGAH (MRS)
MUNICIPAL CO-ORDINATING DIRECTOR
For: MUNICIPAL CHIEF EXECUTIVE

**MIN. OF LOCAL GOVERNMENT,
CHIEFTIANCY & RELIGIOUS AFFAIRS**

Cc: The Regional Co-ord.
Director
RCC, Accra

The Regional Internal
Auditor
RCC, Accra



The Regional Director
Cont. & Acct Gen's. Dep't,
Accra

The Cont. & Acct Gen's.
Dep't
Local Gov't. Account, Accra

The Director
Monitoring & Evaluation
Cont. & Acct Gen's. Dep't,
Accra

The Regional Auditor
Audit Service, Accra

The Municipal Internal
Auditor
Audit Service, GSMA

The Budget Officer
GSMA, Ngleshie Amanfro

The Presiding Member
GSMA, Ngleshie Amanfro

The Chairman F & A
GSMA, Ngleshie Amanfro



GA SOUTH MUNICIPAL ASSEMBLY

NGLESHIE AMANFRO

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST DECEMBER 2024

GA SOUTH MUNICIPAL ASSEMBLY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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**GA SOUTH MUNICIPAL ASSEMBLY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

GENERAL INFORMATION:

**MUNICIPAL CHIEF
EXECUTIVE**

Mr. Joseph Nyarni Stephen

PRESIDING MEMBER

Mr. Abdul-Wahab Mohammed

**EXECUTIVE MANAGEMENT
COMMITTEE**

Mr. Joseph Nyarni Stephen-Chairman

Mr. Yaw Atampuri – Member

Mr. Paul Ibrahim Baako – Member

Mr. Winfred Ayertey – Member

Mr. Rockson Nii Saka Allotey – Member

Mr. Thomas Kwakye-Mensah – Member

Ms. Roselyn Danquahc Member

Mr. Bartholomew Gadese, Member

Ms. Narteh Dawud Kweitsu, Member

Mr. Isaac Kwakye, Secretary

MANAGEMENT

Mr. Joseph Nyarni Stephen-Municipal Chief Executive

Mrs. Eugenia Akporhor Agbenyegah-Municipal Coordinating
Director

Mr Micheal Oteng-Municipal Finance Officer

Mr. Shadrach Hammond, Municipal Budget Officer

Mr. Stephen Abrokwa-Municipal HRM

Mr. Felix Ofosu-Teye-Municipal Works Engineer

Mr. Thomas Detttoh-Municipal Physical Planning Engineer

Mr. Ampah Emmanuel, Internal Auditor

Mr. Francis Abofra-Municipal Planning Officer

**BRIEF PROFILE OF GA
SOUTH MUNICIPAL
ASSEMBLY**

The Ga South Municipal Assembly is one of the newly created Assemblies in the Greater Accra Region with its capital being Ngleshie Amanfro. The Assembly was established by the Local Government Act, 2016 (Act, 936) with a Legislative Instrument (2316). It was created to further enhance and facilitate grassroots decision making and development through effective administration and development planning. It was officially inaugurated on Thursday 15th March, 2018.

The Assembly has since become one of the 260 MMDAs in Ghana and among the 29 MMDAs in the Greater Accra Region. It was carved from the then old Ga South Municipal Assembly (Weija) in November 2017.

ZONAL COUNCILS

The Municipal Assembly currently has two (2) Zonal Councils (Domeabra and Obom) which operate below the Assembly structure.

ADDRESS

P.O Box WJ 305, Ngleshie Amanfro,
Ghana Post GPS Code; GS0163-6020

AUDITORS

Audit Service

BANKERS

National Investment Bank (NIB)
Agriculture Development Bank (ADB)
Bank of Ghana (BoG)

GA SOUTH MUNICIPAL ASSEMBLY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

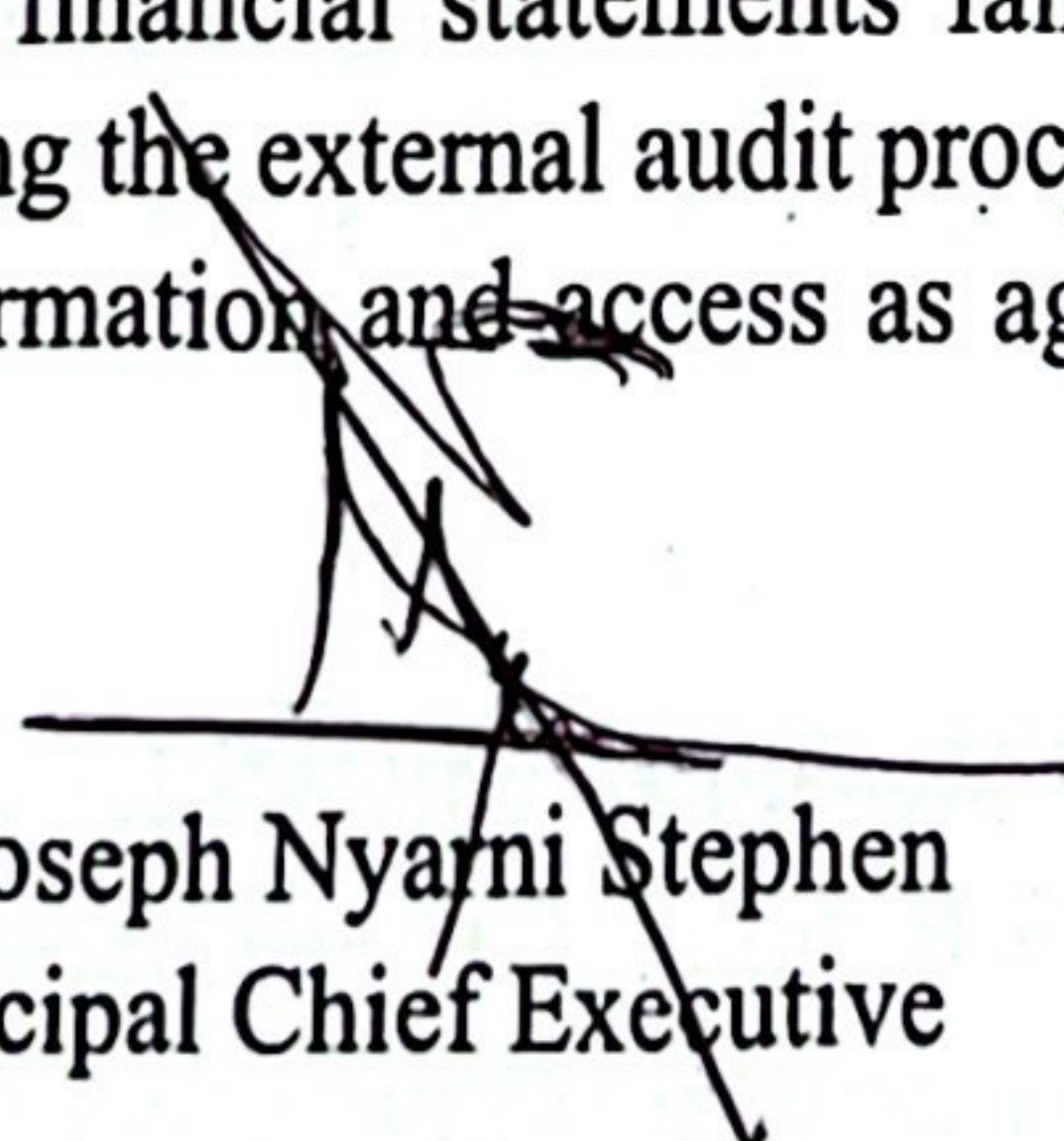
STATEMENT OF MANAGEMENT RESPONSIBILITIES

The Financial Report of Ga South Municipal Assembly (GSMA) provides the financial information on a transparent and accessible basis as well as an important element in the overall framework of accountability and financial integrity of GSMA.

The financial statements and associated disclosures have been drawn up in accordance with, the Public Financial Management Act, 2016 Act 921, the Public Financial Management Regulations, 2019 L.I. 2378, the Local Governance Act, 2016 Act 936, as amended by Act 940, the International Public Sector Accounting Standards (IPSAS) and the relevant resolutions adopted by GSMA. Contributions from governments and other sources have been used solely for the purposes for which these were specifically designated. All transactions have been properly documented.

The system of internal control relating to financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the public financial management legal frameworks. This system includes relevant policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements and that receipts and expenditures are executed in accordance with authorisations of management in compliance with the public financial management legal frameworks; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of GSMA's assets.

To the best of our knowledge, the financial statements fairly present GSMA's financial position at 31 December 2024. During the external audit process, Management provided the Audit Service with all relevant information and access as agreed in the terms of the audit engagement.


Mr. Joseph Nyarni Stephen
Municipal Chief Executive


Eugenia Akporhor Agbenyegah(Mrs)

Municipal Coordinating Director


Mr. Micheal Oteng

Municipal Finance Officer

**GA SOUTH MUNICIPAL ASSEMBLY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

OPINION OF THE EXTERNAL AUDITOR

In case of reply the
number and date of the
letter should be quoted



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Tel: 223 (0) 302 664920/28/29
Fax: 233 (0) 302 6751495
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P.O. Box M. 96
Accra
5 May, 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE DISTRICT CHIEF EXECUTIVE, GSMA**

**AUDIT REPORT ON THE FINANCIAL STATEMENTS OF GA SOUTH MUNICIPAL
ASSEMBLY**

Report on the financial statements

We have audited the accompanying financial statements of the Ga South Municipal Assembly (GSMA) which comprise the statement of financial position as at 31 December 2024, the statement of financial performance, the statement of changes in net assets, the statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and supporting schedules.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GSMA as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Ghana.

Basis of Opinion

We conducted our audit in accordance with the International Standards of Supreme Auditing Institutions (ISSAIs). Our responsibilities under those standards are described in the section below entitled "Auditor's responsibilities for the audit of the financial statements". We are independent

of GSMA in accordance with the ethical requirements relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

The Municipal Chief Executive (MCE) is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as the MCE determines to be necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Those charged with governance are responsible for overseeing the financial reporting process of GSMA.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements are free from material misstatements, 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 the ISSAIs 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 based on these financial statements.

As part of an audit, in accordance with the ISSAIs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a. 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;
- b. Identify and assess the risks of material misstatement in 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;

- c. Obtain an understanding of internal controls 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 internal controls of GSMA;
- d. All public monies have been expended for the purposes for which they were appropriated and expenditures have been made as authorised;
- e. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the MCE; and
- f. Programmes and activities have been undertaken with due regard to economy, efficiency and effectiveness in relation to the resources utilised and results achieved.

We communicated 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 controls and compliance with other public legal frameworks that we identified during our audit in a separate audit Management Letter.



CHRISTIAN ADJIN DOKU
ASSISTANT AUDITOR – GENERAL
REGIONAL AUDITOR/GAR
FOR: AUDITOR – GENERAL

**GA SOUTH MUNICIPAL ASSEMBLY
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

FINANCIAL HIGHLIGHTS

The Financial Statements for 2024 was presented in accordance with the public financial legislative requirements and other statutes and the format required under IPSAS. The financial statements also include supplementary information that further explains and supports the information in the financial statements.

The summary highlights and analysis of the Financial Statements of GSMA for the year ended 31 December, 2024 are presented below:

Budget Performance

a. Budgeted receipts

In 2024, the total actual receipts of GH¢40,597,309.18 was higher than the approved budget of GH¢23,424,478.52 in 2024 representing 73.31% higher than the approved budget. The total receipts of GH¢40,597,309.18 for 2024 compared with GH¢9,584,612.19 in 2023, showed an increase of GH¢31,012,696.99 or 323.57% more than the prior year.

Budgeted payments

During the period under review, the GSMA approved budget was GH¢23,424,478.52 to spend on approved activities as compared to GH¢24,548,360.39 in 2023. However, actual payments came to GH¢20,145,343.34 resulting in an overall surplus of GH¢20,451,965.84.

Financial Performance

Revenue

During the period under review, total revenue received by the GSMA amounted to GH¢40,597,309.18 compared with GH¢9,584,612.19 received in the previous year, showing a increase of 323.57% percent. This increase is attributable to an increase in Government Subvention, Internally generated fund and Donor Fund.

Expenditure

Total Expenditure excluding non-financial assets incurred by the GSMA in 2024 amounted to GH¢20,145,343.34 as against GH¢7,835,756.81 for the previous year, showing an increase of

GH¢12,309,586.84 representing **157.10%** increase. Goods and Services and all other expenditure items registered increases when compared with those of the previous year.

Operational results

During the year under review, GSMA recorded a surplus of **GH¢20,451,965.84** from its operations as compared to the reported surplus of **GH¢1,748,855.38** in 2023. The net operational result was accordingly transferred to the Accumulated Fund Balances, resulting in an increase from **GH¢14,332,687.66** in 2023 to **GH¢30,090,721.00** inclusive of prior year adjustment of **GH¢306,067.50**.

Financial Position

Asset

As at 31 December 2024, net assets of GSMA stood at **GH¢35,090,721.00** as against **GH¢14,332,687.66** recorded in the previous year, representing an increase of **GH¢20,758,033.34** the significant increase was as a result of an increase of Property, Plant & Equipment and Receivables. Cash and cash equivalent amounting to **GH¢252,915.85** constituted **0.725** per cent of the total assets.

Liabilities

Total liabilities stood at **GH¢255,115.99** at the end of the year as against **GH¢391,892.00** in the previous year. IGF Account Payables of **GH¢157,265.99** accounted for **68.70** per cent of the total liabilities, whilst DACF Account Payables of **GH¢79,850.00** accounted for **31.30** per cent of the total liabilities. At a current ratio of **8.6:1**, our analysis showed that the GSMA will be able to meet its short-term obligations as and when they fall due.

Fund Balances

The GSMA's Fund Balances stood at **GH¢30,090,721.00** as at 31 December 2024, compared with **GH¢14,332,687.66** as at 31 December 2023, registering an increase of **GH¢20,758,033.34** resulting from the adoption of accrual reporting in the current year.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

	NOTES	CURRENT 2024	PREVIOUS 2023
ASSETS			
Current Assets		GH¢	GH¢
Cash and Cash Equivalents	18	252,915.85	419,795.66
Receivables	19	1,941,415.55	58,920.00
Total		2,194,331.40	478,715.66
Non Current Assets			
Property, plant and Equipment	22	24,573,020.70	9,962,431.00
Work-In-Progress	23	8,578,484.89	4,283,433.00
Non-Current Assets		33,151,505.59	14,245,864.00
Total ASSETS		35,345,836.99	14,724,579.66
LIABILITIES			
Current Liabilities			
Accounts Payables	26	255,115.99	391,892.00
Total		255,115.99	391,892.00
NON CURRENT LIABILITIES			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		255,115.99	391,892.00
NET ASSETS/(LIABILITIES)		35,090,721.00	14,332,687.66
FINANCED BY:			
Accumulated fund	27	35,090,721.00	14,332,687.66

To be read in conjunction with the accompanying notes to the financial statements

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST
DECEMBER 2024**

REVENUE	NOTE	ANNUAL	ACTUAL	ACTUAL
		BUDGET	CURRENT	PREVIOUS
		2024	2024	2023
		GH¢	GH¢	GH¢
GoG Subvention	2	7,533,113.74	9,734,448.56	2,293,806.69
Internally Generated Fund	3	5,700,000.00	7,738,160.28	3,771,942.26
Honor	4	10,191,364.78	23,124,700.34	3,518,863.24
TOTAL REVENUE		23,424,478.52	40,597,309.18	9,584,612.19
EXPENDITURE				
Compensation of Employees	8	7,996,513.74	10,516,409.67	2,836,419.61
Goods and Services	9	6,097,393.41	6,164,703.20	4,805,909.70
Interest	10	-	-	-
Subsidy	11	-	-	-
Social Benefits	12	-	-	-
Other Expenses	13	667,243.00	832,539.01	193,427.50
Consumption of Fixed Asset	22	8,663,328.37	2,631,691.46	-
TOTAL EXPENDITURE		23,424,478.52	20,145,343.34	7,835,756.81
NRPLUS/(DEFICIT)		-	20,451,965.84	1,748,855.38

To be read in conjunction with the accompanying notes to the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS AND EQUITY FOR THE YEAR ENDED
31ST DECEMBER 2024**

	Notes	Accumulated fund balance	Reserves	Asset Revaluation	TOTAL
		GHC	GHC	GHC	GHC
Net assets/Equity at 31 December 2023		14,332,687.66	-	-	14,332,687.66
Adjustments to opening balance		-	-	-	-
Prior period adjustment		306,067.50	-	-	306,067.5
Subtotal: Adjustments to 2021 opening balance		14,638,755.16	-	-	14,638,755.16
Net result for current period (Statement II)		20,451,965.84	-	-	20,451,965.84
Reserve					
Subtotal: Movements during 2024		20,451,965.84	-	-	20,451,965.84
Closing balance at 31 December 2024		35,090,721.00	-	-	35,090,721.00

To be read in conjunction with the accompanying notes to the financial statements.

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31ST DECEMBER 2024**

	NOTES	CURRENT	PREVIOUS
		2024	2023
		GH¢	GH¢
CASH FLOW FROM OPERATING ACTIVITIES			
Cash Receipt From Operating Activities			
<i>GOG Subvention</i>	2	9,734,448.56	2,293,806.69
<i>IGF REVENUE</i>	3	5,796,744.73	3,713,022.26
<i>Grant & Donor</i>	4	23,124,700.34	3,518,863.24
Total Receipt		38,655,892.63	9,525,692.19
Cash Payment For Operating Activities			
<i>Compensation of Employees</i>	8	10,477,810.34	2,836,419.61
<i>Goods and Services</i>	9	5,975,090.76	4,414,017.70
<i>Other Expenses</i>	13	832,539.01	193,427.50
Total Payment		17,285,440.11	7,443,864.81
NET CASHFLOW FROM OPERATING ACTIVITIES			
		21,370,453.52	2,081,827.38

CASHFLOW FROM INVESTING ACTIVITIES			
<i>Cash Receipt From Investing Activities</i>			
<i>Cash Payment For Investing Activities</i>			
<i>Acquisition of Non-Financial Asset</i>		21,537,333.33	3,328,095.58
<i>Total Payment</i>		21,537,333.33	3,328,095.58
NET CASHFLOW FROM INVESTING ACTIVITIES		(21,537,333.33)	(3,328,095.58)
CASHFLOW FROM FINANCING ACTIVITIES	16		
<i>Cash Receipt From Financing Activities</i>			
<i>Total Receipt</i>		-	-
<i>Cash Payment For Financing Activities</i>			
<i>Total Payment</i>		-	-
CASHFLOW FROM FINANCING ACTIVITY		-	-
NET CHANGE IN STOCK OF CASH		(166,879.81)	(330,160.15)

CASH AND CASH EQUIVALENT AT THE BEGINNING	419,795.66	1,666,063.86
CASH AND CASH EQUIVALENT AT CLOSE	252,915.85	419,795.66

To be read in conjunction with the accompanying notes to the financial statements

	Budget	Actual	Budget	Budget	Actual	Actual	Actual
	2024	2024	2023	2023	2024	2024	2023
	Current	Current	Previous	Previous	Variance	Variance	Variance
	Budget	Budget	Budget	Budget	Budget	Budget	Budget
Revenue	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
GOG Subvention	7,533,113.74	9,734,448.56	(2,201,334.82)	4,366,011.28	2,293,806.69	2,072,204.59	
Internally Generated Fund	5,700,000.00	7,738,160.28	(2,038,160.28)	4,810,000.00	3,771,942.26	1,038,057.74	
Donor	10,191,364.78	23,124,700.34	(12,933,335.56)	15,372,349.11	3,518,863.24	11,853,485.87	
Total Revenue	23,424,478.52	40,597,309.18	(17,172,830.66)	24,548,360.39	9,584,612.19	14,963,748.20	
Expenditure							
Compensation of Employees	7,996,513.74	10,477,810.34	(2,481,296.60)	6,186,775.41	2,836,419.61	3,350,355.80	
Goods and Services	6,097,393.41	6,164,703.30	(67,309.79)	7,135,763.30	4,805,909.70	2,329,853.60	
Other Expenses	667,243.00	832,539.01	(165,296.01)	205,000.00	193,427.50	11,572.50	
Acquisition of Non-Financial Asset	8,663,328.37	21,537,333.33	(12,874,004.96)	11,020,821.68	-	11,020,821.68	
Total Expenditure	23,424,478.52	39,012,385.98	(15,587,907.37)	24,548,360.39	7,835,756.81	16,712,603.58	

NOTE 1: GENERAL STATEMENT**Reporting Entity**

1. The Ga South Municipal Assembly is one of the newly created Assemblies in the Greater Accra Region with its capital being Ngleshie Amanfro. The Assembly was established by the Local Government Act, 2016 (Act, 936) with a Legislative Instrument (2316). It was created to further enhance and facilitate grassroots decision making and development through effective development planning and control. It was officially inaugurated to assume administrative responsibilities on Thursday 15th March, 2018.

2. Ga South Municipal Assembly (Ngleshie Amanfro) has since become one of the Two Hundred and Sixty (260) Metropolitan, Municipal and District Assemblies (MMDAs) in Ghana and among the twenty-Nine (29) MMDAs in the Greater Accra Region. It was carved from the then old Ga South Municipal Assembly (Weija) in November 2017. The Municipal Assembly currently has 2 Zonal Councils (Domeabra and Obom) which operate below the Assembly structure.

3. In preparing the Financial Statements, Management of GSMA takes cognisance of the 1992 Constitution, the Public Financial Management Act 2016 (Act 921) and the Public Financial Management Regulations 2019 (LI 2378), the Local Governance Act, 2016 (Act 936) and as amended by Act 940, as well as any other relevant subsidiary legislations. The 2023 financial statements have been prepared on General Government based on the Appropriation Act 2021 (Act 1069), the resolutions approving the Composite Budget of the Metropolitan, Municipal and District Assemblies (MMDAs), pursuant to Article 179 (2) (a) of the 1992 Constitution of the Republic of Ghana.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**Policy Statement on IPSAS adoption**

4. The adoption of IPSAS in Ghana was launched by the then Minister of Finance and a formal declaration was made in the 2015 budget and economic policy presented to Parliament in November, 2014. An implementation plan for IPSAS (Accrual basis) was launched on 24th November, 2018 in line with the Public Financial Management Act 2016 (Act 921).

5. The general Government of Ghana financial statement with the aim towards full accrual adopted and approved is the Accrual Basis of accounting.

Basis of preparation

6. The financial statements and accompanying schedules and notes are prepared on the Modified Accrual basis of accounting, in accordance with the IPSAS.

7. The preparation of financial statements in conformity with IPSAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

8. The statements, accompanying notes and appendices consolidate the administrative and operational activities of GSMA, unless otherwise stated.

9. The Financial Statements are presented in Ghana Cedis and all values are rounded to the nearest Ghana Cedi.

Measurement base

10. The accounting principles adopted for the measurement and reporting of the financial performance and financial position on a modified accrual basis use historical costs or fair values, as appropriate, in the preparation of these statements.

11. The following specific accounting policies that materially affect the measurement of financial performance and the financial position are applied.

Revenue

12. The GSMA reports revenue in the period in which they are earned. Revenues from non-exchange transactions, such as direct and indirect taxes are recognized when earned. Non-exchange transaction is one in which the reporting entity receives something of value without directly giving value in exchange. However, exchange transactions are those in which the entities sell goods or services in exchange for a consideration. Revenue comprises the fair value of consideration received or receivable for the sale of goods or services.

13. The reported revenue in the Statement of financial performance is the principal sources, comprising the Decentralised Transfers, Internally Generated Funds, Donations and Grants as provided in Section 124 of the Local Governance Act, 2016 (Act 936).

Expenditure

14. The reported expenditure in the financial performance is recognised when incurred and are recognized on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

15. Compensation of employees includes international, national and general temporary staff salaries of public sector employees. The allowances and benefits include other staff entitlements, such as pension contributions and payments and other salary related allowances.

16. Use of Goods and services comprise of recurrent expenses incurred as a result of goods received and services rendered to public entities.

17. Interest expenses are finance costs incurred on loans acquired on domestic and external debts for the period.

18. Social benefits are expenses incurred as a result of social interventions carried out to benefit certain persons, communities and class of people in the society.

19. Other expenditure includes contributions, professional fees, donations, court expenses, scholarships, bursaries, awards and rewards

Foreign currency transactions

20. All transactions occurring in other currencies are translated into Ghana cedis using the exchange rates prevailing at the date of the transaction. Both realized and unrealized gains and losses resulting from the settlement of such transactions and from the currency translation at the reporting date are recognised in the financial statements.

Cash and cash equivalents

21. Cash and cash equivalents include cash on hand and deposits held at call with banks for periods of less than 90 days. As a rule, cash is held in the GSMA controlled accounts to maximize the interest-earning potential. Interest earned is credited to the appropriate source of revenue.

Short-term investments

22. Financial assets recognition and measurement, including cash, short-term deposits and investments are classified as fair value through surplus or deficit and measured at fair value as at the reporting date. Realized and unrealized gains or losses arising from the change of market value of investments and revenue from interest and dividends are recognized in the consolidated statement of financial performance in the period in which they arise. The interest earned is credited to the appropriate source of revenue. Financial assets with maturities of more than 12 months or not expected to be realized within 12 months at the reporting date are categorized as non-current assets.

Receivables

23. Receivables are recorded at their estimated realisable value after providing for doubtful and uncollectible debts. A provision for doubtful receivables related to be determined and where a request is made to Parliament for write off. Amounts due for more than 12 months after the reporting date in accordance with payment plans are classified as non-current receivables.

24. Any advances (or down payments) paid to suppliers, implementing partners, staff and others are recorded as receivables to GSMA until the goods are received, services performed, or the amounts repaid, as appropriate.

Inventory

25. The cost of inventory is valued at the lower of cost or current replacement cost.

Property, plant and equipment

26. Property, plant and equipment acquired during the year are capitalised and shown in the Statement of Financial Performance and depreciation is not charged in the year of acquisition and disposal. The fixed assets capitalized must have been depreciated using the straight-line method with the approved depreciation policy rates.

27. Depreciation of assets (other than land) is calculated on a straight-line (i.e. even) basis over their estimated useful lives, as shown in the table below.

Asset class	Estimated useful life
Land	No depreciation
Buildings	50 years
Other Structures – Lorry Park/Drainage/Roads	20 years
Vehicles	5 years
Office Equipment/Communications and IT	7 years
Furniture and fixtures	10 years
Computer Software/Accessories	5 years
Other Machinery & Equipment- Plants/Earthmoving machinery and equipment	10 years

Investment Property

28. Investment property is property (land or a building – or part of a building – or both) held to earn rentals or for capital appreciation, or both, rather than for:

- (a) Use in the production or supply of goods or services, or for administrative purposes; or
- (b) Sale in the ordinary course of operations.

29. Therefore, investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from other land or buildings controlled by Central Government entities, including owner-occupied property. The production or supply of goods or services (or the use of property for administrative purposes) can also generate cash flows.

30. Investment property should be recognized as an asset when and only when:

- (a) it is probable that the future economic benefits will flow to GSMA; and
- (b) the cost or fair value of the investment property can be measured reliably.

31. Investment property should be measured initially at cost (which includes transaction costs). Where an investment property is acquired at no cost, or for a nominal cost, its cost is its fair value as at the date of acquisition.

Intangible assets

32. Intangible assets principally consist of purchased computer software, which is capitalized if the total cost of acquisition is GH¢5,000 or more, and internally developed software, which is capitalized if the total development cost is GH¢100,000 or more. Intangible assets have been recognized prospectively as of 1 January 2012 in accordance with the transition provisions in IPSAS. Costs incurred prior to this date were previously expensed.

33. Intangible assets are carried at cost less accumulated amortization and impairment. Donated intangible assets, if any, are recognized at cost, using the fair value at acquisition date.

34. Amortization is calculated on a straight-line basis over the estimated useful lives of the intangible assets, as shown in the table below.

Asset class	Estimated useful life
Purchased software	7 years
Internally developed software	7 years
Software under development	Not amortized

35. Amortization is calculated from the date of acquisition for purchased software and from the date of roll-out for internally developed software. Gains or losses on disposal, determined by

comparing the proceeds, if any, with the carrying amounts, are recognized in the Statement of financial performance.

Payables to suppliers

36. As a rule, GSMA pays for goods and services after the goods are received and services provided. They are recorded simultaneously as an expense and an obligation payable to the supplier. This payable category includes accrued expense provisions raised for material consumption-based services (e.g. communications and utilities costs) for which the billing is received beyond 31 December and the costs can be reliably estimated based on recent supplier billings.

Work-in-Progress

37. Work-in progress (WIP) and preliminary expenditure is the accumulated historical cost of various capital related projects. The interim completion certificates prepared to confirm progress of work at predetermined and paid shall be recognise as the WIP cost and upon completion of the asset it is transferred to property, plant and equipment.

Borrowings

38. Borrowings Loans are recognised when received and interests are accrued as per the terms and conditions of the loan. Domestic loans are classified into short term (less than one year), medium term (more than one year but less or equal to four years) and long term (more than four years) according to the date of maturity or repayment.

Heritage assets

39. Heritage assets are recognized in the financial statements, but significant heritage asset transactions are disclosed in the notes thereto. Assets are categorized as heritage assets because of their cultural, educational, religious or historical significance. The Government of Ghana heritage assets comprise but not limited to works of art, culture, historical monuments, books and a statue. They were acquired over many years by various means, including purchase, donation and bequest. The heritage assets are not used in the delivery of services relating to the Government of Ghana's institutes or programmes; in accordance with the accounting policy of government, heritage assets are recognized and presented separately on the statement of financial position when the appropriate valuation can be ascertained.

Advance receipts and other liabilities

40. Advance receipts and other liabilities consist of payments received in advance relating to exchange transactions, liabilities for conditional funding arrangements and other deferred revenue. For example, trust funds, donor or grant funds with conditions.

NOTE 2: DECENTRALISED TRANSFERS

GoG Subvention	2024 GH¢	2023 GH¢
Compensation of Employees	9,724,448.56	2,250,805.00
Goods and Services /Asset	10,000.00	43,001.69
TOTAL REVENUE	9,734,448.56	2,293,806.69

NOTE 3: INTERNALLY GENERATED FUNDS

IGF Receipt	2024 GH¢	2023 GH¢
Lands and Royalties	619,937.70	620,100.63
Rates	598,114.05	598,114.05
Licenses	1,273,948.88	1,273,948.88
Fee	325,419.00	325,419.00
Fines, penalties, and forfeits	861,120.00	861,120.00
Miscellaneous revenue	34,319.67	34,319.67
Waste Management operators- Receivable	32,000.00	32,000.00
Property Rate Arrears- Receivable		
Quarry revenue- Receivable	15,000.00	15,000.00
Public and Private Toilet Operators- Receivable	11,920.00	11,920.00
TOTAL	7,738,160.28	3,771,942.26
<i>LESS:</i>		
Unreceived IGF		
TOTAL REVENUE	7,738,160.28	3,771,942.26

NOTE 4: DONATIONS AND GRANTS

Grants	2024 GH¢	2023 GH¢
Central Government	23,089,700.34	3,424,764.61
Non-Central Government	35,000.00	94,098.63
TOTAL	23,124,700.34	3,518,863.24

NOTE 8: COMPENSATION OF EMPLOYEES

COMPENSATION OF EMPLOYEES	2024 GH¢	2023 GH¢
Established Position	9,724,448.56	2,250,805.00
Non Established Post	531,528.15	461,604.61
Allowances	176,432.96	124,010.00
13% SSF Employer Contribution		
Gratuity		
Pension		
End of Service Benefit (ESB)	84,000.00	
TOTAL	10,516,409.67	2,836,419.61
Unpaid Compensation	38,599.33	-
TOTAL	10,477,810.34	2,836,419.61

NOTE 9: GOODS AND SERVICES

GOODS AND SERVICES	2024 GH¢	2023 GH¢
Printed Material & stationery	83,986.00	30,155.10
Office Facilities and Supplies	2,093,617.21	1,038,270.24
Refreshment	445,678.42	194,232.10
Medical Supplies		
Household items		
Travel and Transport	1,841,239.16	1,429,872.16
Purchase of Petty tools		
Value books	6,600.00	
Utilities	198,100.00	266,719.10
Repairs and Maintenance- Vehicle	9,837.65	17,256.79

Fuel and Lubricants		
Training, Seminar and Conference	532,329.28	559,478.96
Consultancy Expenses	342,366.76	233,207.56
Other Charges and Fees	7,508.00	32,627.59
Examination Fees	19,700.00	
Rentals	-	29,739.12
Contributions	-	377,262.50
Emergency Service	293,941.88	134,432.50
Insurance	2,260.00	70,763.98
Sanitation	97,926.40	
TOTAL	5,975,090.76	4,414,017.70
Add Payable		
IGF Payables	109,762.44	275,682.37
DACF Payable	79,850.00	116,209.63
Sub Total	189,612.44	391,892.00
TOTAL PAYMENT	6,164,703.20	4,805,909.70

NOTE 13: OTHER EXPENSES

OTHER EXPENSES	2024 GH¢	2023 GH¢
Insurance and compensation		
Donations	102,560.00	82,252.50
Contributions	729,979.01	111,175.00
TOTAL	832,539.01	193,427.50

NOTE 14: NON-FINANCIAL ASSETS

	2024	2023
PPE	24,573,020.70	9,962,431.00
Work In Progress	8,578,484.89	4,283,433.00
Intangible Assets		
Inventory		
Land		
TOTAL	33,151,505.59	14,245,864.00

NOTE 18: CASH & CASH EQUIVALENTS

	2024 GH¢	2023 GH¢
Cash and Cash Equivalents		
DDF	46,811.09	159,026.86
TREASURY	5,634.21	11,081.21
IGF	72,396.64	(319,022.58)
COMMON FUND NIB	41,117.69	112,319.87
MP, BORT.	83,658.95	395,405.66
MP, OBOM	1,135.45	(1,291.39)
PWD	-1,882.55	61,642.92
MSHARP	4,044.37	633.11
TOTAL	252,915.85	419,795.66

NOTE 19: RECEIVABLES

	2024 GH¢	2023 GH¢
Receivables		
Waste Management operators	51,700.00	32,000.00
Property Rate Arrears	1,815,915.55	-
Quarry revenue	15,000.00	15,000.00
Public and Private Toilet Operators	58,800.00	11,920.00
DACF - Assembly	-	-
DACF-MP	-	-
TOTAL	1,941,415.55	58,920.00

NOTE 22: PROPERTY, PLANT & EQUIPMENT

	2024	2023
Buildings & Structures	7,729,759.72	7,729,760.00
Office Equipment, Furniture & Fittings	1,779,870.36	
Transport Equipment	15,714,782.58	788,902.00
Other machinery and equipment	557,893.00	557,893.00
Infrastructure Assets	1,422,406.50	885,876.00

TOTAL	27,204,712.16	9,962,431.00
LESS:		
Current Year Depreciation	2,631,691.46	
TOTAL	24,573,020.70	9,962,431.00

NOTE 23: WORK IN PROGRESS

Work-In-Progress	2024 GH¢	2023 GH¢
Dwellings		
Non-Residential Buildings	4,501,038.50	3,303,043.00
Other structures	2,921,262.10	
Transport Equipment		
Other machinery and equipment		
Infrastructure Assets	1,156,180.29	980,389.00
TOTAL	8,578,484.89	4,283,433.00

NOTE 26: ACCOUNT PAYABLE

Accounts Payable	2024 GH¢	2023 GH¢
IGF Account payables	175,265.99	275,682.37
DACF Account payables	79,850.00	116,209.63
SSNIT		
Withholding Tax		
TOTAL	255,115.99	391,892.00

NOTE 27: ACCUMULATED SURPLUS

ACCUMULATED SURPLUS	2024 GH¢	2023 GH¢
Accumulated Fund b/f	14,332,687.66	10,538,631.41
Prior year adjustment	306,067.50	2,045,200.87
Surplus /deficit for the period	20,451,965.84	1,748,855.38
TOTAL	35,090,721.00	14,332,687.66