

WACAM

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

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Messrs Anane Mantey & Co.
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WACAM

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

WACAM PROFILE

WACAM'S OBJECTIVE	:	Wacam would work with partners in prudent natural resource and local level governance to enhance legitimate voice around natural resource and rights of affected communities.
EXECUTIVE DIRECTOR	:	Daniel Owusu - Koranteng
EXECUTIVE COUNCIL	:	John Opoku – Executive Chairman Emmanuel Kojo Kwarteng Hannah Owusu – Koranteng Daniel Owusu-Koranteng Joana Manu Sophia Ayensu Mary – Margaret Eshun Martha Baffoe
ACCOUNTANT	:	Doreen Asiedu
OFFICE LOCATIONS	:	MS 2B Old Town Street, Tarkwa U16, Comm.4, Tema.
POSTAL ADDRESS	:	P. O. Box 558, Tarkwa P. O. Box CO 1816, Tema.
AUDITORS	:	Messrs Anane Mantey & Co Chartered Accountants P. O. Box 8390 Accra – North
BANKERS	:	Ecobank (Gh) Limited Societe Generale Ghana Ltd

WACAM

MANAGEMENT'S REPORT

We certify that the audited Financial Statements on pages 5 – 11 which have been prepared on the basis of information provided by us fairly reflect the incomes received and the expenditures made during the year ended 31st December, 2021 and the state of the financial affairs of Wacam as at that date.

Accra

9th February, 2022

.....
EXECUTIVE COUNCIL CHAIRMAN

.....
EXECUTIVE DIRECTOR

REPORT OF THE AUDITORS
TO THE MEMBERS OF
WACAM

We have audited the Financial Statements of Wacam for the year ended 31st December, 2021 as shown on pages 5-11.

Our audit was conducted in accordance with International Standards on Auditing. These require that we plan and perform our audit to obtain reasonable assurance that the Financial Statements are free of material mis-statements.

The audit included an examination, on a test basis, of evidence supporting the amounts and disclosures in the Financial Statements. We also carried out other relevant auditing tests and procedures to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit to provide a reasonable basis for our opinion.

OPINION

These Financial Statements have been prepared in accordance with generally accepted accounting principles. Grants received have been used in accordance with the objectives of Wacam and all expenditure shown have been properly incurred.

In our opinion, based on the foregoing paragraph, the Financial Statements show a true and fair view of incomes received and expenditures made during the year, and of the financial position of Wacam as at 31st December, 2021.

Accra

9th February, 2022

Anane Mantey & Co.
CHARTERED ACCOUNTANTS
Signed by S.K. Anane (ICAG No. 1178)
On behalf of Anane Mantey & Co. (F/2021/165)

WACAM
INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

		<u>2021</u>	<u>2020</u>
	NOTE	GH¢	GH¢
Income	6	2,612,311.30	2,133,983.62
Direct Cost	3	<u>1,578,508.45</u>	<u>1,228,548.40</u>
		1,033,802.85	905,435.22
General & Admin. Expenses	8	<u>847,915.40</u>	<u>682,500.89</u>
SURPLUS transferred to Accumulated Fund		<u>185,887.45</u>	<u>222,934.33</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	GH¢	GH¢
Balance at 1/1/21	325,514.55	102,580.22
Surplus for the year	<u>185,887.45</u>	<u>222,934.33</u>
Balance at 31/12/21	<u>511,402.00</u>	<u>325,514.55</u>

WACAM

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

		<u>2021</u>	<u>2020</u>
	NOTE	GH¢	GH¢
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	4	<u>247,899.26</u>	<u>116,311.30</u>
<u>CURRENT ASSETS</u>			
Treasury Bills		266,367.47	150,000.00
Bank and Cash Balances	5	<u>1,464,370.74</u>	<u>1,393,203.55</u>
		1,730,738.21	1,543,203.55
<u>LESS CURRENT LIABILITIES</u>			
Creditors & Accruals	7	<u>1,467,235.47</u>	<u>1,334,000.30</u>
<u>NET CURRENT ASSETS</u>		<u>263,502.74</u>	<u>209,203.25</u>
<u>NET ASSETS</u>		<u>511,402.00</u>	<u>325,514.55</u>
<u>REPRESENTED BY</u>			
Accumulated Fund		<u>511,402.00</u>	<u>325,514.55</u>

.....
EXECUTIVE COUNCIL CHAIRMAN

.....
EXECUTIVE DIRECTOR

WACAM
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	GH¢	GH¢
<u>CASHFLOWS FROM OPERATING ACTIVITIES</u>		
Net Surplus for the year	185,887.4	222,934.3
Add Back: Depreciation	4,336.0	3,242.6
	190,223.4	226,176.9
Increase / (Decrease) in Creditors & Accruals	133,235.2	(11,461.4)
<u>Net Cash Generated from Operating Activities</u>	323,458.6	214,715.5
<u>INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(135,924.0)	(12,370.0)
Investments	(116,367.5)	(150,000.0)
<u>Net Cash Inflow before Financing</u>	71,167.1	52,345.5
<u>FINANCING ACTIVITIES</u>	-	-
<u>Net Increase in Cash & Cash Equivalents</u>	71,167.1	52,345.5
<u>Analysis of Cash & Cash Equivalents</u>		
Cash & Bank Balances - 31/12/21	1,464,370.7	1,393,203.6
Cash & Bank Balances - 31/12/20	1,393,203.6	1,340,858.0
Net Increase	71,167.1	52,345.5

WACAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

1. ACCOUNTING POLICIES

The following policies have been consistently applied in dealing with matters considered material in the preparation of Wacam's Financial Statements.

(a) Basis of Accounting

These Financial Statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation of fixed assets is computed on the reducing balance basis at rates calculated to fully write off the values of the assets over their estimated useful lives.

The rates currently in use are:

Furniture & Fittings	10% p.a.
Office Equipment	20% p.a.

No depreciation is calculated on Freehold Land situated at Afiencya in the Greater Accra Region.

(c) Foreign Exchange Transactions

Transactions denominated in foreign currencies are translated into cedis at the rates of exchange ruling on the dates of the transactions.

Balances denominated in foreign currencies are expressed in cedis at the rates of exchange ruling on the date of the Financial Statements.

2. INCOME

Income represents the portion of disbursed grants received from Care Ghana, Oxfam Ghana, Oxfam Waro, Ford Foundation, Trust Africa, DKA, OSIWA and International Budget Partnership (IBP).

3. DIRECT COST

This represents expenses borne on programmes agreed with donors which were captured in returns submitted by Wacam.

4. FIXED ASSETS AS AT 31/12/21

<u>COST</u>	<u>Land</u>	<u>Furniture</u>	<u>Office Equipment</u>	<u>Total</u>
		GH¢	GH¢	GH¢
At 1/1/21	103,350.00	1,201.10	74,921.91	179,473.01
Additions during the year	127,224.00	-	8,700.00	135,924.00
At 31/12/21	230,574.00	1,201.10	83,621.91	315,397.01
<u>DEPRECIATION</u>				
At 1/1/21	-	1,170.02	61,991.69	63,161.71
Charge for the year	-	10.00	4,326.04	4,336.04
At 31/12/21	-	1,180.02	66,317.73	67,497.75
<u>NET BOOK VALUE</u>				
At 31/12/21	230,574.00	21.08	17,304.18	247,899.26
At 31/12/20	103,350.00	31.08	12,930.22	116,311.30

5. Grants Received and Balances Remaining, 2021

	Opening				Final Closing				
	Balance- Cash and Bank GHS	Receipt in 2021 GHS	Total Payments GHS	Closing Balance GHS	Exchange Rate GHS	Actual Closing Rate in Credit GHS	Exchange Gain GHS	Balance- Cash and Bank GHS	Donor Creditors
CARE Venture	17,052.02	272,949.98	289,941.50	60.50				60.50	80.50
DKA	105.27	206,572.20	148,020.49	58,656.98				58,656.98	58,656.98
Ford Foundation Dollar	1,169,039.20	1,293,380.20	1,444,074.00	1,018,345.40	176,522.00	5.98	1,055,601.56	37,256.16	1,055,601.56
Ford Foundation Credit	467.60		211.85	235.75				235.75	235.75
OSIWA	2,761.77	642,617.40	640,527.63	4,851.54	839.14	5.98	5,137.66	286.12	5,137.66
Odam Consolidated	506.20	156,150.00	93,098.29	63,557.91				63,557.91	63,557.91
Odam Fair for All	-	205,873.00	7,100.00	198,773.00				198,773.00	198,773.00
Odam Financial Report	9,656.97			9,656.97				9,656.97	9,656.97
Odam Wairo 003	308.14			308.14				308.14	308.14
Odam Wairo 007	37,295.10			37,295.10				37,295.10	37,295.10
Trust Africa dollar	2,298.80			2,298.80				2,298.80	2,298.80
Odam Covid Response	2.50			2.50				2.50	2.50
Spent (BP)	73,560.38		58,876.13	14,684.25				14,684.25	14,684.25
Spent Monitoring	2,626.12			2,626.12				2,626.12	2,626.12
GCB Account	73,679.03	867,125.66	929,193.64	11,611.05				11,611.05	
Other Bank Accounts	3,844.45			3,844.45				3,844.45	
	1,393,203.55	3,644,668.44	3,611,043.53	1,426,828.46			37,542.28	1,464,370.74	1,448,915.28

6. INCOMES

	<u>2021</u>	<u>2020</u>
	GH¢	GH¢
Donor Funds	2,548,854.01	2,086,967.93
Interest on Treasury Bills	25,915.01	12,934.68
Exchange Gains	37,542.28	34,081.01
	<u>2,612,311.30</u>	<u>2,133,983.62</u>

7. CREDITORS & ACCRUALS

	<u>2021</u>	<u>2020</u>
	GH¢	GH¢
Audit Fees & Expenses	12,112.50	12,112.50
Directors Advances	6,207.73	6,207.73
Project Funds (refer note 5)	1,448,915.24	1,315,680.07
	<u>1,467,235.47</u>	<u>1,334,000.30</u>

	<u>2021</u>	<u>2020</u>
	GH¢	GH¢
<u>8. GENERAL & ADMIN. EXPENSES</u>		
Audit Fees	10,000.00	10,000.00
Bank Charges	4,946.59	5,562.74
Donation	7,814.40	-
Depreciation	4,336.04	3,242.56
Electricity & Water	12,089.00	10,703.00
Fuel & Lubricants	35,304.00	23,645.58
General Administrative Cost	20,255.18	25,384.56
Newspapers & Newsletters	-	1,415.00
NGO affiliation fee	840.00	1,000.00
Rent	-	5,500.00
Repairs & Maintenance	3,195.00	2,634.00
Staff Cost	669,429.19	557,808.40
Telephone & Email Facilities	40,110.00	18,251.05
Travel Cost	-	1,200.00
Vehicle Maintenance	32,596.00	16,154.00
Website	7,000.00	-
	<u>847,915.40</u>	<u>682,500.89</u>