

WACAM

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

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REPORTS AND FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2018**

WACAM PROFILE

WACAM'S OBJECTIVE	: Wacam will work with partners in prudent Natural Resource and local level governance to enhance legitimate voice around natural resources and rights of affected communities.
EXECUTIVE DIRECTOR	: Daniel Owusu - Koranteng
EXECUTIVE COUNCIL	: John Opoku (Chairman) Emmanuel Kojo Kwarteng (Secretary) Daniel Owusu - Koranteng Hannah 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 (Gh) Ltd

**REPORT OF THE AUDITORS
TO THE MEMBERS OF
WACAM**

MANAGEMENT'S REPORT

We certify that the Audited Financial Statements on pages 5 – 10 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, 2018 and the state of the financial affairs of Wacam as at that date.

Accra

17th May, 2019

EXECUTIVE DIRECTOR

DIRECTOR

REPORT OF THE AUDITORS
TO THE MEMBERS OF
WACAM

We have audited the Financial Statements of Wacam for the year ended 31st December, 2018 as shown on pages 5-10.

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 and obtained 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 acceptable 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 paragraphs, 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, 2018.

Accra

22nd May, 2019


 CHARTERED ACCOUNTANTS
 Signed by S.K. Anane (ICAG No. 1779)
 On behalf of Anane Mantey & Co. (F/2019/165)

INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2018

		<u>2018</u>	<u>2017</u>
	NOTE	GH¢	GH¢
Income	2	1,846,803.40	1,715,141.88
Direct Cost	3	<u>1,294,897.03</u>	<u>887,458.73</u>
		551,906.37	827,683.15
General & Admin. Expenses	6	<u>482,077.46</u>	<u>740,729.61</u>
SURPLUS transferred to Accumulated Fund		<u>69,828.92</u>	<u>86,953.55</u>

ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
Balance at 1/1/18	46,782.92	(40,170.63)
Surplus for the year	<u>69,828.92</u>	<u>86,953.55</u>
Balance at 31/12/18	<u>116,611.84</u>	<u>46,782.92</u>

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CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	<u>2018</u> GH¢	<u>2017</u> GH¢
<u>Cash Flow from Operating Activities</u>		
Surplus for the year	69,828.9	86,953.5
Add Back: Depreciation	<u>1,235.2</u>	<u>1,497.2</u>
	71,064.1	88,450.8
<u>Changes in Operating Assets and Liabilities</u>		
(Decrease)/ Increase in		
Creditors and Accruals	<u>(182,270.6)</u>	<u>369,399.6</u>
<u>Net Cash(Spent on)/ Generated from Operating Activities</u>	<u>(111,206.5)</u>	<u>457,850.4</u>
<u>Cash Flow on Investing Activities</u>		
Acquisition of Fixed Assets	<u>(63,350.0)</u>	<u>-</u>
<u>Net Cash Spent on Investing Activities</u>	<u>(63,350.0)</u>	<u>-</u>
<u>Cash Flow from Financing Activities</u>		
<u>Net Cash Generated from Financing Activities</u>	<u>-</u>	<u>-</u>
<u>Net (Decrease)/ Increase in Cash & Cash Equivalents</u>	<u>(174,556.5)</u>	<u>457,850.4</u>
<u>Details of Cash & Cash Equivalents</u>		
Cash & Bank Balances - 31/12/18	497,544.3	672,100.8
Cash & Bank Balances - 31/12/17	<u>672,100.8</u>	<u>214,250.4</u>
Net (Decrease)/Increase	<u>(174,556.5)</u>	<u>457,850.4</u>

WACAM

NOTES FORMING PART OF THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2018**

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 Afienya in the Greater Accra Region,

(c) **Foreign Exchange Transactions**

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

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

2. **INCOME**

Income represents grants received from Care Ghana, Oxfam Ghana, Oxfam WARO, DKA and OSIWA.

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 31/12/18

<u>COST</u>	<u>Land</u>	<u>Furniture & Fittings</u>	<u>Office Equipment</u>	<u>Total</u>
		GH¢	GH¢	GH¢
At 1/1/18	40,000.00	1,201.10	62,551.91	103,753.01
Additions during the Year	63,350.00	-	-	63,350.00
At 31/12/18	103,350.00	1,201.10	62,551.91	167,103.01
<u>DEPRECIATION</u>				
At 1/1/18	-	1,060.02	56,625.69	57,685.71
Charge for the year	-	50.00	1,185.24	1,235.24
At 31/12/18	-	1,110.02	57,810.93	58,920.95
<u>NET BOOK VALUE</u>				
At 31/12/18	103,350.00	91.08	4,740.98	108,182.06
At 31/12/17	40,000.00	141.08	5,926.22	46,067.30

5. CREDITORS & ACCRUALS

	<u>2018</u>	<u>2017</u>
	GH¢	GH¢
Audit Fees	9,616.00	9,700.00
Project Funds	<u>479,498.51</u>	<u>661,685.14</u>
	<u>489,114.51</u>	<u>671,385.14</u>

6. GENERAL & ADMIN. EXPENSES

Audit & Accountancy	8,560.00	8,000.00
Bank Charges	12,709.64	14,118.01
Boarding & Lodging	-	5,480.72
Depreciation	1,235.24	1,497.23
Electricity & Water	19,376.65	11,262.00
Fuel & Lubricants	22,099.10	5,668.00
General Administrative Cost	11,400.10	7,279.26
Newspaper & Newsletters	1,800.00	1,550.00
NGO affiliation fee	2,940.00	430.00
Rent	20,040.00	8,400.00
Repairs & Maintenance	-	350.00
Staff Cost	320,980.00	633,844.14
Telephone & Email Facilities	18,060.60	15,220.00
Travel Cost	20,097.00	8,423.00
Vehicle Maintenance	<u>22,779.13</u>	<u>19,207.25</u>
	<u>482,077.46</u>	<u>740,729.61</u>