

**COMMUNITY AID FOR SUSTAINABLE  
DEVELOPMENT (CASUD)**

**ACCOUNTS 31<sup>ST</sup> DECEMBER, 2018**

MUSAHNURIHASSAN & CO  
AUDITING, FINANCIAL ADVISORS,  
MANAGEMENT CONSULTANCY  
POST OFFICE BOX 1372  
TAMALE, N/R

TIN NO. C0005477654

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)**

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**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)**

REGISTERED OFFICE : POST OFFICE BOX 2550  
TAMALE  
HOUSE NO. 186  
KALANDA

BOARD MEMBERS : JOSHUA IBRAHIM  
JONATHAN ABRAHAM  
CHARITY JOHN MAHAMA  
REV. ABRAHAM IMORO  
ISSAHAKU ZAKARIA

BANKERS : FIRST GHANA BUILDING CO. LTD  
BARCLAYS BANK OF GHANA LTD

AUDITORS : MUSAHNURIHASSAN & CO.

# **COMMUNITY AID FOR SUSTAINABLES DEVELOPMENT (CASUD)**

## **REPORT OF THE AUDITORS**

We have examined the financial statement of Community Aid for Sustainable Development (CASUD) in accordance with approved Auditing Standards.

### **RESPONSIBILITIES:**

The responsibility for preparation of the accounts of the company rests with the Board of Directors. Our responsibility as Auditors is to form an independent opinion based on the audit and report our judgment to you.

### **BASIS OF OPINION:**

The audit was conducted in accordance with generally accepted auditing standards. An audit includes examination on the test basis of evidence relevant to the amount of disclosures. It also includes an assessment of the significant estimates and judgments made by the Directors as to whether the accounting policies are appropriately applied to the company's circumstances, consistently and adequately.

In forming our opinion, we also evaluated the overall adequacy of the presentation of the information in the financial statements.

### **OPINION:**

In our opinion, proper books of accounts were maintained by the company and adequately written up to date.

In view of the above, the financial statements audited by us, which are in agreement therewith present in all material respects a true and fair view of financial position as at 31<sup>st</sup> December, 2018 and comply with the requirement of the Ghana Companies Code 1963 (Act 179).

CHARTERED ACCOUNTANTS.....

TAMALE, N/R.....

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)****STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018**

	<u>NOTE</u>	<u>2018</u> GH¢	2018 €	<u>2017</u> GH¢	2017 €
<b>NON-CURRENT ASSETS</b>	<b>2</b>	<u>4.949</u>	<u>896</u>	<u>6.921</u>	<u>1.276</u>
			-		-
Debtors	<b>3</b>	5.466.293	989.231	4.072.249	750.590
Bank & cash balances	<b>4</b>	<u>863.228</u>	<u>156.218</u>	<u>495.081</u>	<u>91.252</u>
<b>TOTAL CURRENT ASSETS</b>		<u>6.329.521</u>	<u>1.145.449</u>	<u>4.567.330</u>	<u>841.842</u>
<b>TOTAL ASSETS</b>		<u>6.334.470</u>	<u>1.146.344</u>	<u>4.574.251</u>	<u>843.118</u>
			-		-
Creditors	<b>5</b>	6.000	1.086	5.000	922
Loan	<b>6</b>	<u>527.737</u>	<u>95.504</u>	<u>487.418</u>	<u>89.840</u>
<b>TOTAL LIABILITIES</b>		<u>533.737</u>	<u>96.590</u>	<u>492.418</u>	<u>90.762</u>
<b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>		<u>5.800.733</u>	<u>1.049.754</u>	<u>4.081.833</u>	<u>752.356</u>
			-		-
Capital grant	<b>7</b>	28.381	5.136	28.381	5.231
Accumulated fund	<b>8</b>	<u>5.772.352</u>	<u>1.044.618</u>	<u>4.053.452</u>	<u>747.125</u>
<b>TOTAL EQUITY</b>		<u>5.800.733</u>	<u>1.049.754</u>	<u>4.081.833</u>	<u>752.356</u>
euro / gh cedi		5,5258		5,4254	

The accompanying notes form an integral part of these accounts.

.....  
EXECUTIVE DIRECTOR

.....  
BOARD CHAIRMAN

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2018**

<b><u>INCOME</u></b>	<b><u>NOTE</u></b>	<b><u>2018</u></b> <b>GH¢</b>	<b><u>2017</u></b> <b>€</b>	<b><u>2017</u></b> <b>GH¢</b>	<b><u>2017</u></b> <b>€</b>
Donor support	<b>9</b>	10.343	1.872	-	
Local contribution	<b>10</b>	<u>1.778.059</u>	<u>321.774</u>	<u>1.594.722</u>	<u>293.936</u>
		<u>1.788.402</u>	<u>323.646</u>	<u>1.594.722</u>	<u>293.936</u>
<b><u>EXPENDITURE</u></b>			-		-
Project expenditure	<b>11</b>	41.825	7.569	41.982	7.738
Administrative expenditure	<b>12</b>	<u>297.286</u>	<u>53.800</u>	<u>223.908</u>	<u>41.270</u>
		<u>339.111</u>	<u>61.369</u>	<u>265.890</u>	<u>49.008</u>
Excess of income over expenditure transferred to accumulated fund		<u><b>1.449.291</b></u>	<u><b>262.277</b></u>	<u><b>1.328.832</b></u>	<u><b>244.928</b></u>
euro / gh cedi		5,5258		5,4254	

**The accompanying notes form an integral part of these accounts.**

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)****CASHFLOW STATEMENTS FOR  
THE YEAR ENDED 31ST DECEMBER, 2018**

<b><u>CASHFLOW FROM OPERATING ACTIVITIES</u></b>	2018	2018	2017	2017
	<b>GH¢</b>	<b>€</b>	<b>GH¢</b>	<b>€</b>
Surplus for the year	1.449.291	262.277	1.373.343	253.132
Prior year adjustment	-	-	-	-
Depreciation	<u>1.972</u>	<u>357</u>	<u>5.506</u>	<u>1.015</u>
Operating surplus before working capital changes	<b>1.451.263</b>	262.634	<b>1.378.849</b>	254.147
Increase in debtors	(1.394.044)	(252.279)	(1.224.139)	(225.631)
Increase in creditors	<u>1.000</u>	<u>181</u>	<u>1.000</u>	<u>184</u>
Net cash flow from operating activities	<b><u>58.219</u></b>	<b><u>10.536</u></b>	<b><u>155.710</u></b>	<b><u>28.700</u></b>
		-		-
<b><u>CASHFLOW FROM INVESTING ACTIVITIES</u></b>		-		-
Capital grant	-	-	-	-
Increase in loan	40.319	7.297	117.126	21.588
Acquisition of non-current assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash outflows from investing activities	<u>40.319</u>	<u>7.297</u>	<u>117.126</u>	<u>21.588</u>
Net cash inflow	<b><u>98.538</u></b>	<b><u>17.832</u></b>	<b><u>272.836</u></b>	<b><u>50.289</u></b>
		-		-
<b><u>CHANGES IN CASHFLOW STATEMENT</u></b>		-		-
Cash and cash equivalents at the beginning of the year	495.081	89.594	222.245	40.964
Net increase in cash and cash equivalents	<u>368.147</u>	<u>66.623</u>	<u>272.836</u>	<u>50.289</u>
Cash and cash equivalents at the end of the year	<b><u>863.228</u></b>	<b><u>156.218</u></b>	<b><u>495.081</u></b>	<b><u>91.252</u></b>
euro / gh cedi	5,5258		5,4254	

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)**

**NOTES ON THE ACCOUNTS FOR  
THE YEAR ENDED 31ST DECEMBER, 2018**

**NOTE 1: ACCOUNTING POLICIES**

The significant accounting policies that have been adopted and used in preparing these accounts are as follows:

(a) **BASIS OF ACCOUNTING**

The accounts have been prepared under the historical cost convention.

(b) **DEPRECIATION**

Depreciation has been provided for on a straight line basis at the rates calculated, write off the cost of each assets over its estimated useful life.

**The annual rates are as follows:**

Motor vehicle		20%
Household equipment	..	20%
Motor bikes	..	20%
Office equipment	..	25%
Furniture & fittings	..	20%
Sign board	..	10%

(c) **FOREIGN CURRENCY TRANSLATION**

Assets and liabilities denoted in foreign currencies are translated into cedis at the rate of exchange at the year end. All other transactions are translated at the rates ruling at the time of the transaction. Any difference arising is treated in the income and expenditure account.



**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)****NOTES ON THE ACCOUNTS FOR  
THE YEAR ENDED 31ST DECEMBER, 2018****NOTE 2: NON-CURRENT ASSETS**

<b><u>COST</u></b>	<b>AT <u>01/01/2018</u> GH¢</b>	<b>ADDITONS DURING <u>THE YEAR</u> GH¢</b>	<b>AT <u>31/12/2018</u> GH¢</b>
Motor vehicle	26.331	-	26.331
Motor bikes	18.421	-	18.421
Office equipment	8.475	-	8.475
Furniture & fittings	1.236	-	1.236
Household equipment	413	-	413
Office sign board	90	-	90
	<u>54.966</u>	<u>-</u>	<u>54.966</u>

<b><u>DEPRECIATION</u></b>	<b>AT <u>01/01/2018</u> GH¢</b>	<b>CHARGE FOR <u>THE YEAR</u> GH¢</b>	<b>AT <u>31/12/2018</u> GH¢</b>
Motor vehicle	26.330	-	26.330
Motor bikes	13.892	1.972	15.864
Office equipment	6.150	-	6.150
Furniture & fittings	1.171	-	1.171
Household equipment	413	-	413
Office sign board	89	-	89
	<u>48.045</u>	<u>1.972</u>	<u>50.017</u>

**NET BOOK VALUE AS AT 31/12/2018**

**4.949**

**NET BOOK VALUE AS AT 31/12/2017**

**6.921**

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)**

**NOTES ON THE ACCOUNTS FOR  
THE YEAR ENDED 31ST DECEMBER, 2018**

	<u>2018</u>	2018	<u>2017</u>	2017
	GH¢	€	GH¢	€
<b>NOTE 3: <u>DEBTORS</u></b>				
<b>This is made up as follows:</b>				
Loan outstanding (Principal)	4.491.616	812.844	3.257.799	600.472
interest on loan outstanding	<u>974.677</u>	<u>176.387</u>	<u>814.450</u>	<u>150.118</u>
	<b><u>5.466.293</u></b>	<b><u>989.231</u></b>	<b><u>4.072.249</u></b>	<b><u>750.590</u></b>
		-		-
<b>NOTE 4: <u>BANK AND CASH BALANCES</u></b>				
<b>This is made up as follows:</b>				
First Ghana Building Co. Ltd.	5.939	1.075	5.939	1.095
Barclays Bank GH. Ltd.	857.149	155.118	488.824	90.099
Cash in hand	<u>140</u>	<u>25</u>	<u>318</u>	<u>59</u>
	<b><u>863.228</u></b>	<b><u>156.218</u></b>	<b><u>495.081</u></b>	<b><u>91.252</u></b>
		-		-
<b>NOTE 5: <u>CREDITORS</u></b>				
<b>This is made up as follows:</b>				
Auditors	2.500	452	2.000	369
Accountant	<u>3.500</u>	<u>633</u>	<u>3.000</u>	<u>553</u>
	<b><u>6.000</u></b>	<b><u>1.086</u></b>	<b><u>5.000</u></b>	<b><u>922</u></b>
		-		-
<b>NOTE 6: <u>LOAN</u></b>				
<b>This is made up as follows:</b>				
Five year loan from directors	527.737	95.504	487.418	89.840
interest on directors loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<b><u>527.737</u></b>	<b><u>95.504</u></b>	<b><u>487.418</u></b>	<b><u>89.840</u></b>
		-		-
<b>NOTE 7: <u>CAPITAL GRANT</u></b>				
<b>This is made up as follows:</b>				
Toyota Hilux	21.981	3.978	21.981	4.051
Toyota Hilux-Import Duty	4.350	787	4.350	802
Computer owners contribution	1.900	344	1.900	350
Printer-owners contribution	<u>150</u>	<u>27</u>	<u>150</u>	<u>28</u>
	<b><u>28.381</u></b>	<b><u>5.136</u></b>	<b><u>28.381</u></b>	<b><u>5.231</u></b>
		-		-
<b>NOTE 8: <u>ACCUMULATED FUND</u></b>				
<b>This is made up as follows:</b>				
Balance as at 1st January, 2018	4.323.061	782.341	2.994.229	551.891
Surplus for the year	<u>1.449.291</u>	<u>262.277</u>	<u>1.328.852</u>	<u>244.928</u>
Balance as at 31st December, 2018	<b><u>5.772.352</u></b>	<b><u>1.044.618</u></b>	<b><u>4.323.081</u></b>	<b><u>796.819</u></b>
		-		-
<b>NOTE 9: <u>DONOR SUPPORT</u></b>				
<b>This is made up as follows:</b>				
Education	10.343	1.872	-	-
	<b><u>10.343</u></b>	<b><u>1.872</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
		-		-
euro / gh cedi		5,5258		5,4254

**COMMUNITY AID FOR SUSTAINABLE DEVELOPMENT (CASUD)****NOTES ON THE ACCOUNTS FOR THE  
YEAR ENDED 31ST DECEMBER, 2018****NOTE 10: LOCAL CONTRIBUTION**

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>GH¢</b>	<b>GH¢</b>
This is made up as follows:		
Interest on loan	1.778.059	1.586.722
Exchange gain	-	8.000
	<b><u>1.778.059</u></b>	<b><u>1.594.722</u></b>

**NOTE 11: PROJECT EXPENDITURE**

This is made up as follows:

Staff training	1.682	1.682
Water project	7.000	17.500
Clients training	19.800	19.800
Office furnishing	3.000	3.000
Supply of teaching & Learning materials to Pagazaa school	10.343	-
	<b><u>41.825</u></b>	<b><u>41.982</u></b>

**NOTE 12: ADMINISTRATIVE EXPENDITURE**

This is made up as follows:

Salaries & wages	207.338	120.570
Fuel & lubricants	9.368	7.845
Communication	3.883	2.440
Printing & stationary	1.806	1.306
Bank charges	840	524
Accountancy fees	3.500	3.000
Audit fees	2.500	2.000
Financial expense	40.319	-
Utilities	1.350	1.600
R & M computer	130	115
Miscellaneous expenses	11.986	18.355
Vehicle insurance	-	-
R & M motor bikes	1.305	1.496
R & M motor vehicle	5.198	10.467
Import duty & registration	1.265	325
Interest on directors loan	-	-
Rent	1.920	1.920
Depreciation	1.972	50.017
Electrical works	165	365
Entertainment	701	413
Staff welfare	1.740	1.150
	<b><u>297.286</u></b>	<b><u>223.908</u></b>