

DEZA

**FINANCIAL STATEMENTS
31ST DECEMBER 2022**

OAQ & ASSOCIATES

(Chartered Accountants & Management Consultants)

NO.9 ESTOD BUILDING, COMMUNITY 12, TEMA

P. O. BOX MP 946, Mamprobi, Accra

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TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE</u>
Officials and Location of the Company	2
Statement of executive members' responsibilities	3
Executive members' Report	4
Auditor's Report	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Cash Flows	9
Statement of Changes in Equity	10
Notes on the Financial Statements	11
Tax Computation	16

OFFICIALS AND LOCATION OF COMPANY

EXECUTIVE COUNCIL MEMBERS

**TORGBUI ADZOFIA V
MATHIAS KOFI KASSAH
TORGBUI DEY III
TORGBUI BESSE III**

SECRETARY

TORGBUI ADZOFIA V

OFFICE LOCATION

**DZODZE, KETU NORTH DISTRICT
VOLTA REGION, GHANA**

BANKERS

**GHANA COMMERCIAL BANK
DZODZE BRANCH
DZODZE**

AUDITORS

**OAQ & ASSOCIATES
(CHARTERED ACCOUNTANTS & MANAGEMENT
CONSULTANTS), P.O. BOX MP 946,
MAMPROBI
ACCRA, GHANA.
PHONE: 0244-959032**

STATEMENT OF EXECUTIVE MEMBERS' RESPONSIBILITIES

The Ghana Companies Act 2022 (Act 992) requires the Executive Members to prepare financial statements for each financial period which gives a true and fair view of the state of the affairs of the company and of its profit and loss for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- To ensure that the financial statements are prepared and presented on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose reasonable accuracy at any time the financial position of the company which enables them to ensure that the financial statements comply with the Ghana Companies Act 2022 (Act 992). The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above statements, which should be read in conjunction with the statement of the Auditors' responsibilities set out on page 5, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and auditors in relation to the financial statements.

EXECUTIVE COUNCIL MEMBERS' REPORT

The Executive Council Members have the pleasure of submitting their report together with the audited financial statements of the Company for the year ended 31 December 2022.

FINANCIAL STATEMENTS

The Financial Statements as set out in pages 6-11 show the financial position and the results of the organization's operation and cash flow for the period to 31 December 2022.

OPERATIONAL PERFORMANCE

This current year's level of activities and the financial position of the DEZA were very satisfactory. This year marks the resumption of activity and the first celebration of the DEZA festival after the lifting of the COVID-19 restrictions.

The executive council members and Torgbuiwo expect that the activity level of future celebrations of the festival has improved considerably. In addition, we hope the financial position will continue to be better on an ongoing basis given the prudent management of resources in the current year.

We hope to improve revenue mobilization and maintain efficient and effective use of resources going forward.

A comparative summary of the financial results of DEZA for the year ended 31 December 2022 are as follows:

	2022	2021
PERFORMANCE INDICATORS	GHS	GHS
▪ Total contributions received and other income activities	54,412	-
▪ Total spent in organizing the festival and other expenses	34,211	-
▪ Surplus fund retained for the year ended 31 December 2022	44,715	(149)

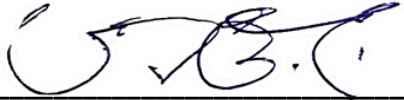
AUDITORS

The Company's auditors, **OAQ & ASSOCIATES**, have expressed their willingness to continue to act as such for the ensuing year, and accordingly, the Directors recommend that they be so appointed

NATURE OF BUSINESS

There was no change in the nature of the activities of the organization during the period as the focus remains the same.

ON BEHALF OF THE BOARD



EXECUTIVE COUNCIL CHAIRMAN
31ST MARCH 2023



EXECUTIVE COUNCIL
MEMBER
ACCRA

OAQ & ASSOCIATES

(Chartered Accountants & Management Consultants)
NO.9 ESTOD BUILDING, COMMUNITY 12, TEMA
Q. O. BOX MP 946, Mamprobi, Accra
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REPORT OF THE AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2022

OPINION

We have audited the financial statements of DEVA which comprise the statement of financial position as at 31 December 2022, the Statement of Comprehensive Income, Statement of Changes in Equity and, Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects the financial position of the Company as at 31 December 2022 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards for SMEs and in the manner required by Ghana Companies Act 2022 (Act 992).

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF EXECUTIVE MEMBERS

The Executive members of the Company are responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS for SMEs and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements the Directors are responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE 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 Auditors' 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.

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 on the basis of these Financial Statements.

As part of an audit in accordance with ISAs, we performed procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

The Companies Act 2022 (Act 992, section 137 and the seventh schedules) requires that in carrying out our audit, we consider and report on the matters stated in the said section and schedule. We confirm compliance in that:

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

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's Statement of Financial Position and the Statement of Comprehensive Income of the Company are in agreement with the books of account.

The engagement partner on the audit resulting in this independent Auditors' Report is **ROBERT OFORI – ICAG/P/1273**

ON BEHALF OF

OAQ & ASSOCIATES – ICAG/F/167

DATE.....31-03-2023.....

STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31-DECEMBER 2022

	<u>NOTE</u>	<u>Year Ended</u> <u>31-12-2022</u> <u>GH¢</u>	<u>Year Ended</u> <u>31-12-2021</u> <u>GH¢</u>
Revenue	2	54,412	-
Cost of services	3	(34,211)	-
Gross profit/surplus		20,201	-
Other Income	4	25,000	-
Staff cost		-	-
Operating expenses	5	(2,200)	(2,212)
Operating surplus before interest & tax		43,001	(2,212)
Interest on fixed deposit	6	1,714	2,063
Operating surplus before tax		44,715	(149)
Taxation	7	-	-
Net operating surplus after tax		44,715	(149)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	<u>NOTE</u>	<u>Year Ended</u> <u>31-12-2022</u> <u>GH¢</u>	<u>Year Ended</u> <u>31-12-2021</u> <u>GH¢</u>
Assets			
Non-current assets			
Land, Motor Vehicle & Equipment	8	67,600	67,600
Total Non-current assets		67,600	67,600
Current assets			
Fixed deposit	9	-	25,000
Cash Advances	10	-	-
Bank & Cash balances	11	49,504	5,028
Total current assets		49,504	30,028
Total assets		117,104	97,628
Liabilities & Equity			
Current Liabilities			
Account payables	12	4,000	2,000
Taxation	13	-	-
Total current liabilities		4,000	2,000
Non-current Liabilities			
Members' Fund	13	55,897	83,136
Total Non-Current Liabilities		55,897	83,136
Total Liabilities		59,897	85,136
Capital & Reserves			
Equity holding			
Accumulated Fund	14	12,492	12,641
Income surplus		44,715	(149)
Total equity		57,207	12,492
Total equity & Liabilities		117,104	97,628


 EXECUTIVE COUNCIL MEMBER


 EXECUTIVE COUNCIL MEMBER

CASH FLOWS STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2022

	<u>Year Ended</u> <u>31-12-2022</u> <u>GH¢</u>	<u>Year Ended</u> <u>31-12-2021</u> <u>GH¢</u>
Cash flows from operating activities		
Operating profit/loss before taxation	43,001	(2,212)
Adjustment for depreciation	-	-
Operating cash flows before movement in working capital	43,001	(2,212)
 (Increase)/Decrease in Inventory	 -	 -
(Increase)/Decrease in advances	-	-
Increase/(Decrease) Accounts & other payables	2,000	-
Cash generated from operations	2,000	-
Less tax paid	-	-
Net cash generated from operations	45,001	(2,212)
 Cash flows from investing activities		
Acquisition of non-current assets	-	(8,500)
Fixed deposit	25,000	-
Interest on fixed deposit	1,714	2,063
Net cash used in investing activities	26,714	(6,437)
 Cash flow from financing activities		
Issue of Share capital	-	-
Members' fund	(27,239)	2,000
Net cash used in financing activities	(27,239)	2,000
 Net Increase/(Decrease) in cash and cash equivalent	 44,476	 (6,649)
Cash and cash equivalent at the beginning of the year	5,028	11,677
Cash and cash equivalent at the end of the period	49,504	5,028

DEZA
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

STATEMENT OF CHANGES IN EQUITY

	Stated capital. GHS	Income surplus GHS	Total attributed to equity holders GHS
2022			
Balance as at 01 January 2022	1,000	11,492	12,492
Net profit/(loss) for the year 2022	-	44,715	44,715
Balance as at 31 December 2022	1,000	56,207	57,207
2021			
Balance at 01 January 2021	1,000	11,641	12,641
Net profit/(loss) for the year 2021	-	(149)	(149)
Balance as at December 31, 2021	1,000	11,492	12,492

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 (a) GENERAL INFORMATION

DEZA is a development-oriented non-profit organization established to spearhead and bring citizens of Dzodze together to celebrate and resuscitate the growth and development of palm plantations in Dzodze and its environs.

The anniversary of this festival has been celebrated since its inception every first week in October under the supervision of a Central Planning Committee (CPC) appointed by the DEZA management team of chiefs and opinion leaders from the various communities that constitute the Dzodze Traditional Area as required by DEZA Constitution.

(b) INCORPORATION

DEZA is a company limited by guarantee and was incorporated in Ghana under the companies' code 1963, Act 179 under certificate No.CG188482015 was issued on the 26th day of October 2015. It was given a certificate to commence business on the same date.

(c) FIRST EXECUTIVE COUNCIL MEMBERS

The first Executive Council Members are: Torgbui Adzofia, Mathias Kofi Kassah, Torgbui Dey III, Torgbui Bese III.

SIGNIFICANT ACCOUNTING POLICIES

The following are the Principal Accounting Policies adopted by the DEZA festival and which have been consistently applied in preparing the financial statements.

(a) BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

(b) DEPRECIATION

Assets are valued on the historical cost convention and no depreciation is calculated on assets.

(c) Deferred Expenses

All expenditures whose associated benefits spill into subsequent accounting reference period are carried forward into such period.

(d) Cash and cash equivalent

For the purposes of the Cash flow statement, cash and cash equivalents consist of cash on hand and cash at bank, net of outstanding bank overdrafts.

(e) Revenue

This represents income generated contributions from chiefs and citizens, institutions, the general public and other fund-raising activities.

(f) Other Income

This represents income from interest on fixed deposits etc

DEZA
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

		Year Ended <u>31-12-2022</u> <u>GHS</u>	Year Ended <u>31-12-2021</u> <u>GHS</u>
NOTE 2	Donations & other incomes		
	Donation received through GCB Bank Account	46,792	-
	Donations received through Envelopes	5,350	-
	Donations received through Deza Momo Account	340	-
	Sale of brochures	1,796	-
	Miscellaneous income	134	-
	Total donations & other incomes	54,412	-
NOTE 3	Cost of operations		
		<u>31-12-2022</u> <u>GHS</u>	<u>31-12-2021</u> <u>GHS</u>
	Jingle	350	-
	Decorations	290	-
	Schnapps for libation/citations	90	-
	Durbar ground preparation	11,150	-
	Printing festival brochures	4,000	-
	Meeting with sponsors	611	-
	Banners	1,000	-
	Cloth for CPC members	1,100	-
	Food for poetry kids & labour	420	-
	Hire of canopy, chairs & packing	1,710	-
	Conveying of tent and chairs, etc	1,650	-
	Media (Radio, TV)	3,900	-
	Video & photography	1,500	-
	Cultural troupes	600	-
	Support for sports activities	2,000	-
	Distribution of letters & Stationery	1,160	-
	Procession to Kplikpa	680	-
	Electrical installations	1,000	-
	Fuel for security personnel's vehicles	600	-
	Zoom Lion workers	300	-
	Purchase of Deza Momo phone	100	-
		34,211	-
NOTE 4	OTHER REVENUE		
		<u>31-12-2022</u> <u>GHS</u>	<u>31-12-2021</u> <u>GHS</u>
	Proceeds from fixed deposit	25,000	-
		25,000	-

DEZA
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

		Year Ended <u>31-12-2022</u>	Year Ended <u>31-12-2021</u>
NOTE 5	GENERAL OPERATING EXPENSES	<u>GHS</u>	<u>GHS</u>
	Bank Charges	200	212
	Audit fees	1,000	1,000
	Compilation of account	1,000	1,000
	Request for Company Law	-	-
	Penalties to RGD	-	-
	Secretarial expenses	-	-
	Transportation	-	-
		2,200	2,212
	INTEREST INCOME		
NOTE 6	Interest on fixed deposit	1,714	2,063
		1,714	2,063
	TAXATION	-	-
NOTE 7	Balance b/f		
	Tax Charged	-	-
	Tax credit/payment	-	-
	Balance c/f	-	-
		-	-
		<u>31-12-2021</u>	<u>31-12-2022</u>
NOTE 8	NON-CURRENT ASSETS	<u>GHS</u>	<u>GHS</u>
(a)	Balance b/f	Additions	Balance c/f
	Land at Dowime	27,700	27,700
	Land at A Plaza	33,000	33,000
	Motorbike	3,400	3,400
	Furniture & Plastic chairs	3,500	3,500
	Total	59,100	67,600
(b)	Depreciation	Balance b/f	Charge
		<u>GHS</u>	<u>GHS</u>
	Land at Dowime	-	-
	Land at A Plaza	-	-
	Motor Vehicle	-	-
	Furniture & Plastic chairs	-	-
	No Depreciation was provided.		
	Carrying value		
	As at 31-12-2022	-	67,600
	As at 31-12-2021		67,600

DEZA
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

		<u>31-12-2022</u>	<u>31-12-2021</u>
		<u>GHS</u>	<u>GHS</u>
NOTE 9	FIXED DEPOSIT		
	Ghana Commercial Bank	-	25,000
		-	25,000
NOTE 10	ADVANCES		
		<u>GHS</u>	<u>GHS</u>
	Cash advances to staff	-	-
		-	-
NOTE 11	BANK & CASH EQUIVALENT		
		<u>GHS</u>	<u>GHS</u>
	Cash at bank	49,504	5,028
	Cash on hand	-	-
		49,504	5,028
NOTE 12	ACCOUNT PAYABLES		
		<u>GHS</u>	<u>GHS</u>
	Balance b/f	2,000	1,000
	Accounting & Audit fee	2,000	1,000
		4,000	2,000
NOTE 13	ACCUMULATED/MEMBERS' FUND		
	This represents directors' interest in the business, and it is the difference between stated capital and the value of assets introduced into the business.		
NOTE 14	STATED CAPITAL		
	The authorized capital of the DEZA is 1,000,000 ordinary shares of no par value, out of which 1,000 shares have been issued for a cash consideration of GHS1,000. There is no share in treasury and call or installment.		

DEZA
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

**COMPUTATION OF CAPITAL ALLOWANCE FOR THE YEAR
ENDED 31st DECEMBER 2022**

	Freehold Land (Dowime) GHS	Freehold Land (A Plaza) GHS	Motor bike GHS	Furniture, Chairs etc GHS	Total
Residual value b/f	19,200	41,500	3,400	3,500	67,600
Additions	-	-	-	-	-
Total	19,200	41,500	3,400	3,500	67,600
Rate	-	-	-	-	-
Depreciation allowance	-	-	-	-	-
Residual value c/f	-	-	-	-	-
Additions	-	-	-	-	-
Balance b/f- Jan 2022	-	-	-	-	-
Rate	-	-	-	-	-
Charge - 2022	-	-	-	-	-
Balance c/f -Dec 2022	19,200	41,500	3,400	3,500	67,600

COMPUTATION OF TAX LIABILITY FOR THE YEAR ENDED 31-12-2022

NOTES	<u>31-12-2022</u> GHS	<u>31-12-2021</u> GHS
Profit per account	44,715	63
Add depreciation	-	-
Adjusted Profit	44,715	63
Less capital Allowance	-	-
Chargeable income	-	-
Taxation (25%)	-	-
Tax paid/credit	-	-
Tax payable	-	-
Total	-	-