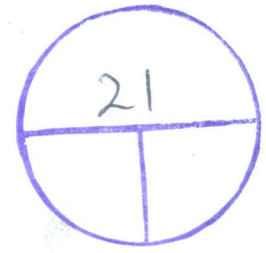


# AUDIT SERVICE



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The Presiding Member  
Asante Akim Central Municipal Assembly  
Konongo

## ANNUAL AUDIT REPORT ON THE ACCOUNTS OF ASANTE AKIM CENTRAL MUNICIPAL ASSEMBLY FOR THE YEAR ENDED 31 DECEMBER 2019

This report relates to the annual audited accounts of the Asante Akim Central Municipal Assembly for the year ended 31 December 2019. Attached to this report are the following financial statements:-

- a. Revenue and Expenditure accounts for the year ended 31 December 2019;
- b. Statement of Accumulated Reserves for the year ended 31 December 2019;
- c. Balance Sheet as at 31 December 2019;
- d. The Cash Flow for the year ended 31 December 2019; and the
- e. Notes to the Financial Statements.

### *Audit Objective*

2. The audit was to express an opinion on the accounts for the fiscal year ended 31 December 2019. To achieve this, we carried out test checks on the Balance Sheet figures to ensure accuracy and completeness. We also carried out other audit procedures and tests in accordance with generally accepted auditing and accounting standards.

### *State of Accounts*

3. The accounts of the Assembly were properly prepared. The accounts for the year were presented in 6 February 2020, in compliance with Part VII, Section 78 of the Financial Memoranda (FM) for MMDA (2004).

### *Estimates*

4. Estimates for the year 2019 were prepared and approved by the General Assembly in accordance with Part I Section II of the Local Government Act, 1993 (Act 462).

### *Internal Control*

5. The internal control systems in operation were generally adequate. We however, noted few weaknesses during our interim audit and these have been incorporated in our management letter for remedial action.

## **Financial Operations**

### **Revenue and Expenditure**

#### *Revenue*

6. The Assembly projected a total revenue GH¢10,600,513.74 during the 2019 financial year. The projected figure of GH¢10,600,513.74 however, include GOG for personal emoluments totaling GH¢2,265,413.28 which, hitherto, had been included in the estimates of the respective Assemblies from which the staff were transferred and paid. Thus, the real estimated figure stood at GH¢10,600,513.74 out of which the actual receipt amounted to a total sum of GH¢6,704,925.01. A breakdown of the pattern is shown below:-

<i>Account</i>	<i>Estimated Revenue (GH¢)</i>	<i>Actual Revenue GH¢</i>	<i>Variance (GH¢)</i>
IGF	1,182,137.20	1,087,566.22	(94,570.98)
DACF	4,653,358.65	2,375,537.14	(2,277,821.51)
GOG	3,377,497.20	2,278,763.11	(1,098,734.09)
DDF & DPAT	976,219.00	776,808.27	(199,410.73)
Others	172,948.68	186,250.27	(13,301.59)
<b>Total</b>	<b>10,600,513.74</b>	<b>6,7004,925.01</b>	<b>(3,895,588.73)</b>

