

*FRIENDS OF COVENTRY UNIVERSITY  
IN GHANA*

*cfa* Christian Fosu & Associates *cfa*  
(CHARTERED ACCOUNTANTS)

*FRIENDS OF COVENTRY UNIVERSITY IN GRANA.*  
*INDEX TO REPORTS AND FINANCIAL STATEMENTS*  
*FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016.*

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**FRIENDS OF COVENTRY UNIVERSITY  
EXECUTIVES REPORT ON THE AUDITED INCOME AND EXPENDITURE  
ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2016**

The Executives present herewith the audited Income and Expenditure Account of the Association and report as follows:

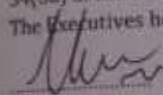
	GHe
	<u>2016</u>
The Net Surplus from operation of the the Association for the year amounted to	6,665.00

There has been no change in the authorised nature of the Association business for the year.

**APPOINTMENT OF AUDITORS**

Messrs CHRISTIAN FOSU & ASSOCIATES, the newly appointed auditors are willing to continue with the Association audit services for the ensuing year with reference to provision of section 34(5a) of the Companies Code 1963(Acts 179).

The Executives herein recommend the re- appointment

  
\_\_\_\_\_  
TREASURER  
1st Feb 2017

  
\_\_\_\_\_  
PRESIDENT  
Feb 1, 2017

**REPORT OF THE INDEPENDENT AUDITOR TO THE  
MEMBERS OF FRIENDS OF COVENTRY UNIVERSITY IN GHANA  
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of FRIENDS OF COVENTRY UNIVERSITY IN GHANA set out on pages 1 to 6. These financial statements, the Comprehensive Income statements the statement of financial position as at 31<sup>st</sup> December, 2016, the statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

**Executives' Responsibility for the financial statements:**

The executives are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the companies code, 1963 (Act 179). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility:**

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making these risk assessments, the auditor considers internal controls 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 management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion:**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31<sup>st</sup> December, 2016 and of its financial performance and its cash flow for the year then ended in accordance with financial reporting standards, and the companies code, 1963 (Act 179).

**Report on other Legal Requirements:**

The Companies Code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion proper records have been kept by the Association, so far as appears from

- iii. The Association's statement of financial position and financial statements are in agreement with the records.

**BASIS OF OPINION:**

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform our audit to obtain reasonable assurance whether the financial statements are free from material misstatement, an audit includes examining on test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that our audit provides a reasonable basis of our opinion.



Signed by: *Christian Fosu Kwadzo* (ICAG/P/1416)

FOR AND ON BEHALF OF CHRISTIAN FOSU & ASSOCIATES (ICAG/P/2016/204)

Date: *20th Feb.* ..... 2017  
(Chartered Accountants)

**FRIENDS OF COVENTRY IN GHANA**  
**INCOME AND EXPENDITURE ACCOUNTS FOR THE**  
**YEAR ENDED 31ST DECEMBER, 2016**

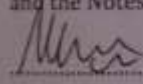
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	NOTES	GH¢	GH¢
Dues & Fines			2,750.00
Sponsorship	2		19,019.00
Sales of T-shirt/souvenir			<u>3,114.00</u>
			<b>24,883.00</b>
 <b><u>LESS-GENERAL EXPENSES</u></b>			
Travelling/Transport	2A	870.00	
Hiring of Launching venue		1,680.00	
Executive meeting expenses	2B	646.00	
Dinner/Entertainment	2C	5,405.00	
Health Screening expenses		2,350.00	
Bank/MTN charges		237.00	
Cost of printing T shirt/souvenir		4,230.00	
Hiring of Public address system & music	<u>        </u>	2,000.00	
Accountancy/Audit fee		<u>800.00</u>	<b><u>18,218.00</u></b>
<b>TOTAL EXPENSES</b>			
<b>EXCESS OF INCOME OVER EXPENDITURE</b>			<b><u>6,665.00</u></b>

**FRIENDS OF COVENTRY UNIVERSITY IN GHANA**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2016**

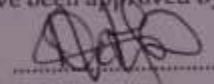
	NOTES	2016 GHC
<b>NON CURRENT ASSETS</b>		
PROPERTY, PLANT & EQUIPMENT		-
<b>CURRENT ASSETS:</b>		
Stock T. shirt & souvenir	3	2,304.00
Account Receivables	4	1,500.00
Bank Balance	5	4,144.00
Cash on Hand		<u>27.00</u>
<b>TOTAL CURRENT ASSETS</b>		<b><u>7,975.00</u></b>
<b>LESS: CURRENT LIABILITY</b>		
Accountancy/Audit fee		<u>800.00</u>
<b>NET ASSET</b>		<b><u>7,175.00</u></b>
<b>FINANCED BY:</b>		
Formation Expenses		510.00
Surplus		<u>6,665.00</u>
		<b><u>7,175.00</u></b>

We certify that, the income and expenditure Account, the statement of financial position and the Notes thereon have been approved by the Executives.

  
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TREASURER

*14 Feb*  
 \_\_\_\_\_ 2017

  
 \_\_\_\_\_

PRESIDENT

*Feb 1,*  
 \_\_\_\_\_ 2017

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**FRIENDS OF COVENTRY UNIVERSITY IN GHANA**  
**CASH FLOW STATEMENT FOR THE YEAR**  
**ENDED 31ST DECEMBER, 2016.**

	GH¢	GH¢
<b><u>OPERATING ACTIVITIES:</u></b>		
Net Income for the year		6,665.00
stock		(2,304.00)
Account Receivable		(1,500.00)
Accruals		800.00
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>3,661.00</b>
<b><u>TAXATION:</u></b>		
Company Tax Paid		-
		<u>3,661.00</u>
<b><u>INVESTING ACTIVITIES:</u></b>		
PROPERTY, PLANT & EQUIPMENT		-
<b>NET CASH INFLOW BEFORE FINANCING</b>		<b>3,661.00</b>
<b><u>FINANCING:</u></b>		
Formation Expenses		510.00
<b>NET CASH INFLOW AFTER FINANCING</b>		<b><u>4,171.00</u></b>
<b><u>ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENT DURING THE YEAR:</u></b>		
Balance as at 1/1/16		-
Net cash inflow after financing		-
Balance as at 31st Dec.2016		<u>4,171.00</u>
<b><u>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENT SHOWN IN THE STM OF FIN POSITION:</u></b>		
Cash and Cash equivalent		-
Balance as at 31st Dec.2016		<u>4,171.00</u>



**FRIENDS OF COVENTORY UNIVERSITY IN GHANA**  
**NOTES FORMING PART OF THE INCOME STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2016**

**1. FINANCIAL POLICIES:**

The policy of the Association is to write off capital expenditure in the year of acquisition.

**BASIC OF ACCOUNTING:**

These financial statements have been prepared under the historical cost convention.

c. This is the first financial statements and so no comparative figures are shown.

**2. SPONSORSHIP**

These represent corporate and individual contributions to support the launching of the Association.

2a) **TRAVELLING/TRANSPORT**

These represent total cost incurred as transport expenses to media men during the launching of the Association and cost incurred in transporting drugs during Health screening.

2b) **EXECUTIVE MEETING EXPENSES:**

These involved cost incurred in providing snacks at various executives meeting.

2c) **DINNER/ENTERTAINMENT**

These represent cost incurred in providing catering services by CLEAVER HOUSE.

**3. STOCKS: GH¢2,304.00**

These represent unsold T-shirt & souvenir valued at lower of cost and net realisable value at Balance Sheet date.

**4. RECEIVABLES: GH¢1,500.00**

These are unredeemed sponsorship from the following:

	GH¢
Aide Chemist	1,000.00
Ayorkor Oblitey	<u>500.00</u>
	<u>1,500.00</u>

**5. BANK BALANCE: GH¢4,144.00**

This represents the Association's bank balance with GCB, Spintex branch at Balance Sheet date.