

MAALTAABA PEASANT WOMEN

FARMERS COOPERATIVE

FINANCIAL STATEMENTS

31 DECEMBER 2022

ASJ CONSULTS

(CHARTERED ACCOUNTANTS & MANAGEMENT CONSULTANTS)

ADJACENT PUMA FUEL STATION

FISE-JUNCTION (POKUASE-AMASAMAN ROAD) ACCRA

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asjconsults77@gmail.com

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GW-0023-6841

CORPORATE INFORMATION

DIRECTORS

Bartholomew Adugbila Alubokin
Lydia Mary Miyella

SECRETARY

Kamal - Deen Abdul - Mumin Abubakar

REGISTERED ADDRESS

Near Catholic Church Talensi
Upper East Region
P. O. Box 41
Tongo

BANKERS

Bank of Africa

AUDITORS

ASJ Consults
(Chartered Accountants & Management Consults)
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**REPORT OF THE DIRECTORS TO MEMBERS OF MALTAABA PEASANT WOMEN FARMERS COOPERATIVE
GHANA**

1. Introduction

In accordance with the requirements of Section 136 of the Companies Act, 2019 (Act 992), we the Board of Directors of Maltaaba Peasant Women Farmers Cooperative, do herewith submit our Annual Report on the state of affairs of the organisation for the year ended 31 December 2022.

3. Nature of Business

The principal activity of the Company during the year was in accordance with Section 2 of the Regulation of the Company. This represent no change from the activities carried out for the previous year.

The nature of to promote the organic farming for sustainable soil and environmental conservation , encourage members to take farming as a business, Do collective marketing of our produce, promote and sustain the growth of the farming union.

4. Particulars of entries in the Interests Register during the financial year

There were no entries recorded in the Interest Register as required by 194(6),195(1)(a) and 196 of the Companies Act 2019, (Act 992) of any Director's Interest in contracts and proposed contracts with the Company during the year under review.

5. Capacity building of Directors to discharge their duties

No expenditure was made on capacity building of Directors during the current year.

6. Auditors and Audit fees

In accordance with Section 139(5) of the Companies Act, 2019 (Act 992), ASJ Consults will remain in office as Auditors for the Company. As at 31 December 2022 the amount payable in respect of audit fees was GH¢500.

7. Going Concern

The Board of Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

8. Directors' Representation

The Directors confirmed that no matters have arisen since 31 December, 2022 which materially affect the financial statements as presented.

9. Directors' interests in contracts

During the financial year, no contract was entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

**REPORT OF THE DIRECTORS TO MEMBERS OF MALTAABA PEASANT WOMEN FARMERS COOPERATIVE
(CONTINUED)**

13. FINANCIAL STATEMENTS RESULTS

The Directors hereby present the financial statements of the organisation for the year ended 31 December, 2022:

13.1 STATEMENT OF INCOME AND EXPENDITURE:

The results for the year are set out in the attached financial statements, highlights of which are as follows:

	GH¢
The balance on Accumulated Fund Account brought forward on 1st January	-
To which must be added:	
Net Surplus/ (Deficit) for the year	<u>3,909</u>
Leaving a balance to be carried forward on Accumulated Fund Account as at 31st December of	<u><u>3,909</u></u>

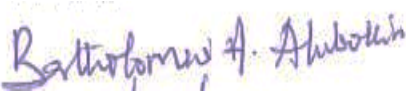



13.2 RECEIPTS AND PAYMENTS:

The results for the year are set out in the attached financial statements, highlights of which are as follows:

	GH¢
The balance on Receipts & Payments (Cash & Cash Equivalent) brought forward on 1st January	-
To which must be added:	
Total receipts or inflows for the year of	<u>59,000</u>
From which must be deducted:	
Total payments or outflows for the year of	<u>54,591</u>
Leaving a balance to be carried forward on Receipts & Payments (Cash and Cash Equivalent) as at 31st December of	<u><u>4,409</u></u>

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the company as indicated above have been approved by directors and signed as below:

		19 TH APRIL 2023
DIRECTOR - NAME	DIRECTOR - SIGNATURE	DATE
		19 TH APRIL 2023
DIRECTOR - NAME	DIRECTOR - SIGNATURE	DATE

DIRECTORS RESPONSIBILITIES STATEMENT TO MEMBERS OF TRAX PROGRAM SUPPORT GHANA

The Ghana Companies Act 2019 (ACT 992) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the financial year and the profit or loss of the Company for that period.

In preparing the 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.

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy, the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2019 (ACT 992). They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the statement with the Auditors responsibilities set out in page 6, is made with the view of distinguishing for the shareholders the respective responsibilities of Directors and Auditors in relation to the financial statements prepared for the end of the financial year under review.

AUDITORS REPORT TO THE MEMBERS OF TRAX PROGRAM SUPPORT GHANA

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of MALTAABA PEASANT WOMEN FARMERS COOPERATIVE as of December 31, 2022 and its financial performance and its cash flows for the year then ended are in accordance with International Financial Reporting Standards and comply with the Companies Act 2019 (Act 992).

We have audited the accompanying financial statements of MALTAABA PEASANT WOMEN FARMERS COOPERATIVE, comprising of the following:

- Statement of financial position as at 31 December 2022;
- Statement of income and expenditure for the year ended 31 December 2022;
- Statement of accumulated fund as at 31 December 2022;
- Statement of receipts and payments for the year ended 31 December 2022;
- notes to the financial statements, which include a summary of significant accounting policies for the year ended 31 December 2022;

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 International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 2019 (Act 992) 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 the Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

AUDITORS REPORT TO THE MEMBERS OF MALTAABA PEASANT WOMEN FARMERS COOPERATIVE

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 auditor's 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 International Standards on Auditing 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 international standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

AUDITORS REPORT TO THE MEMBERS OF MALTAABA PEASANT WOMEN FARMERS COOPERATIVE

Report on other Key requirements

The Companies Act 2019 (Act 992) 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 purposes of our audit;
- ii) in our opinion sufficient financial records are maintained by the Company as it appears from our examination of the books of accounts; and
- iii) the Company's statement of financial position and statement of income and Expenditure are in agreement with the books of accounts.

ASJ CONSULTS
(CHARTERED ACCOUNTANTS)

Signature Date

Signature:..

ASJ CONSULTS
(CHARTERED ACCOUNTANTS & MANAGEMENT CONSULTANTS)
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FISE JUNCTION (POKUASE-AMASAMAN ROAD) ACCRA
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Date:

19TH APRIL 2023

MALTAABA PEASANT WOMEN FARMERS COOPERATIVE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	NOTES	GH¢
Current Assets		
Receivables	2	-
Cash and Cash Equivalent		4,409
Total Current Assets		<u>4,409</u>
TOTAL ASSETS		<u><u>4,409</u></u>
Represented by:		
Accumulated Fund		3,909
Current Liabilities		
Accruals & Payables	3	500
ACCUMULATED FUND & LIABILITIES		<u><u>4,409</u></u>

Signed on behalf of the board by:

Bartholomew A. Ahibodan

[Signature]

19TH APRIL 2023

DIRECTOR - NAME

DIRECTOR - SIGNATURE

DATE

Kamal-Jean Hombaker

[Signature]

19TH APRIL 2023

DIRECTOR - NAME

DIRECTOR - SIGNATURE

DATE

The accompanying notes on pages 11 to 12 form an integral part of these financial statements.

MALTAABA PEASANT WOMEN FARMERS COOPERATIVE

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE REPORTING PERIOD ENDING 31ST DECEMBER 2022

RECEIPTS:	GH¢	GH¢	GH¢
Opening Balance as at 1st January			-
INFLOWS:			
Donor Funding (FAO)		59,000	
Internal transfer		-	
Total Inflows		<u>59,000</u>	59,000
Total Fund Available			59,000
LESS PAYMENTS:			
DIRECT PROJECT & PROGRAM COSTS:			
Human Resources	5,200		
Trainings/Meetings/Consultations	25,708		
General operating expenses	<u>22,670</u>		
Total Project & Program Cost		53,578	
FINANCIAL & PROFESSIONAL CHARGES:			
Bank charges		<u>1,013</u>	
Total Payments			<u>54,591</u>
Cash and Bank balance as at 31st December 2022			<u><u>4,409</u></u>

ANALYSIS OF CLOSING CASH AND BANK BALANCE AS AT 31ST DECEMBER 2022

	NOTES	GH¢
Bank balance as at 31st December 2022		907
Petty Cash balance as at 31st December 2022		3,502
Balance as per Consolidated Receipt & Payment		<u><u>4,409</u></u>

The accompanying notes on pages 11 to 12 form an integral part of these financial statements

MALTAABA PEASANT WOMEN FARMERS COOPERATIVE

STATEMENT OF INCOME AND EXPENDITURE FOR THE REPORTING PERIOD ENDING 31ST DECEMBER 2022

INCOME:	GH¢	GH¢	GH¢
Donor Funding			59,000
Total Income			<u>59,000</u>
LESS PAYMENTS:			
DIRECT PROJECT & PROGRAM COSTS:			
Human Resources	5,200		
Trainings/Meetings/Consultations	25,708		
General operating expenses	<u>22,670</u>		
Total Project & Program Cost		53,578	
FINANCIAL & PROFESSIONAL CHARGES:			
Bank charges	1,013		
Audit Fees	<u>500</u>		
Total Financial & Professional Charges		<u>1,513</u>	
Total Operating Expenditure			<u>55,091</u>
Net Surplus / (Deficit) transferred to Accumulated Fund			<u><u>3,909</u></u>

STATEMENT OF ACCUMULATED FUND AS AT THE REPORTING PERIOD ENDING 31ST DECEMBER 2022

	GH¢
Opening balance as at 1st January 2022	-
Net Surplus/(Deficit) transferred from Statement of Income & Expenditure	<u>3,909</u>
Closing balance as at 31st December 2022	<u><u>3,909</u></u>

The accompanying notes on pages 11 to 12 form an integral part of these financial statements

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of Measurement and Accounting

The financial statements are prepared on the historical cost convention but any modifications would be clearly stated.

b. Transactions relating to Foreign Currencies

i. Presentational and Functional Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates.

The financial statements are presented in Ghana cedis which is the organisation's functional and presentation currency.

ii. Transactions and balances

Transactions denominated in foreign currencies are translated into Ghana Cedis at rates prevailing at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Ghana Cedis at the exchange rates ruling at that date.

c. Statement of Compliance

The financial statements are prepared in compliance with the International Financial Reporting Standards (IFRS) and satisfies fair presentation criteria.

Fair presentation requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the Framework.

d. Accounts Receivables

This have been stated at their face value without the creation of any allowance on doubtful debts.

e. Accounts Payables

This have been stated at the amount they are repayable without taking any into consideration any discount anticipated.

f. Materiality and aggregation

Material items have been stated as a line item in the financial statements but an item that is not sufficiently material to warrant separate presentation in those statements may warrant separate presentation in the notes.

MALTAABA PEASANT WOMEN FARMERS COOPERATIVE
 NOTES TO THE FINANCIAL STATEMENTS FOR THE REPORTING PERIOD ENDING 31ST DECEMBER 2022
 (CONTINUED)

g. Depreciation

No non-current asset was acquired during the year.

i. Cash and Cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of three months or less.

j. Post Balance Sheet Events

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

k. Taxation

As a result of the company's charitable status, no charge to corporation tax arises under the provision of the Companies Act 2019, Act 992. Irrecoverable Value Added Tax is expensed as incurred.

2. ACCOUNTS RECEIVABLES

	GH¢
Rent paid in Advance	-
Sundries	-
	-
	-

3. ACCRUALS AND PAYABLES

Audit Fees	500
Sundry payables	-
	500
	500