

JAMAN NORTH DISTRICT ASSEMBLY



**JAMAN NORTH DISTRICT ASSEMBLY
AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED
31 DECEMBER 2023**

JAMAN NORTH DISTRICT ASSEMBLY

Table of Contents

GENERAL INFORMATION	3
STATEMENT OF MANAGEMENT RESPONSIBILITIES.....	4
OPINION OF THE EXTERNAL AUDITOR	5
FINANCIAL HIGHLIGHTS.....	8
STATEMENT OF FINANCIAL POSITION.....	11
STATEMENT OF FINANCIAL PERFORMANCE	14
STATEMENT OF CASH FLOW	16
STATEMENT OF RECIPTS AND PAYMENTS	19
STATEMENT OF CHANGES IN NET ASSETS	21
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS.....	23
-	23
STATEMENT OF FINANCIAL PERFORMANCE BY COFOG.....	28
NOTES TO THE FINANCIAL STATEMENTS.....	Error! Bookmark not defined.
NOTES TO THE ACCOUNTS.....	86
NOTES TO THE ACCOUNTS.....	101

GENERAL INFORMATION

DISTRICT CHIEF EXECUTIVE	Mr. Solomon Owusu Period Appointed: 02 October 2021 to Date.
PRESIDING MEMBER	Mr. Osei Abraham Period Elected: 01 October 2021
EXECUTIVE MANAGEMENT COMMITTEE	Mr. Yaya Trawule, F&A Subcommittee Chairman Mr. Koosono Stephen – Justice and Security Subcommittee Chairman Mr. Daniel Yaw Mensah – Development Planning Committee Chairman Mr. Baah George – Agric Subcommittee Chairman Mr. Asum Ahensah Peter – Social Services Subcommittee Chairman Mr. Ferkah Stephen – Works Subcommittee Chairman Mr. Prince Attah Edward – Medium and Small-Scale Subcommittee Chairman Mr. Gyinabu Sulemana – Co-opted Member
MANAGEMENT	Mr. Solomon Owusu, District Chief Executive Mr. Alfred Cyril Lumor, District Coordinating Director Mr. Roger Wemuo, District Finance Officer Mrs. Rita A.A. Dadzie, District Budget Officer Mr. Patrick Osarfo, Works Engineer Mr. Augustine Adu-Aboagye, Procurement Manager Mr. Benjamin Nkansah, Human Resource Manager Mr. Johnson Sakyi, Internal Auditor
BRIEF PROFILE OF JAMAN NORTH DISTRICT ASSEMBLY	The Jaman North District Assembly was created in 2004 under the Legislative Instrument (LI) 1779 of 2004. It shares local boundaries with Banda District to the Northeast, Tain District to the East, Jaman South District to the Southwest and Berekum District to the Southeast. Agriculture is the dominant economic activity in the district. It employs more than 70% of the total population within the labor force. According to the 2021 population and housing census, the total population of the district is 117,909 with a growth rate of 2.5%. The current population is composed of 58,623 males (49.71%) and 59,286

females (50.29%) with 70,188 of the population living in urban areas and 47,721 living in the rural area.

ADDRESS

Jaman North District Assembly
P.O. Box 56
Sampa
Bono Region, Ghana.

AUDITORS

Audit Service

BANKERS

Bank of Ghana
Ghana Commercial Bank
Nafana Rural Bank
Sumaman Rural Bank

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The Financial Report of Jaman North District Assembly (JNDA) provides the financial information on a transparent and accessible basis as well as an important element in the overall framework of accountability and financial integrity of JNDA.

The financial statements and associated disclosures have been drawn up in accordance with, the Public Financial Management Act, 2016 Act 921, the Public Financial Management Regulations, 2019 L.I. 2378, the Local Governance Act, 2016 Act 936, as amended by Act 940, the International Public Sector Accounting Standards (IPSAS) and the relevant

resolutions adopted by JNDA. Contributions from governments and other sources have been used solely for the purposes for which these were specifically designated. All transactions have been properly documented.

The system of internal control relating to financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the public financial management legal frameworks. This system includes relevant policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transaction; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements and that receipts and expenditures are executed in accordance with authorizations of management in compliance with the public financial management legal frameworks; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use or disposition of JNDA's assets.

To the best of our knowledge, the financial statements fairly present JNDA's financial position as at 31 December 2023. During the external audit process, Management provided the Audit Service with all relevant information and access as agreed in the terms of the audit engagement.

Solomon Owusu

District Chief Executive

Alfred Cyril Lumor

District Coordinating Director,

JNDA

Roger Wemuo

District Finance Officer

JNDA

OPINION OF THE EXTERNAL AUDITOR

In case of reply the
number and date of the
letter should be quoted

My Ref. No:

BAR/LA/CONF/77/VOL.2/11

Tel: 223 (0) 302 664920/28/29



P.O. Box 44

Sunyani

27 February 2024

Fax: 233 (0) 302 6751495

Website: www.ghaudit.org

**INDEPENDENT AUDITOR’S REPORT
TO THE DISTRICT CHIEF EXECUTIVE, JNDA**

**AUDIT REPORT ON THE FINANCIAL STATEMENTS OF JAMAN NORTH
DISTRICT ASSEMBLY**

Report on the financial statements

We have audited the accompanying financial statements of the Jaman North District Assembly (JNDA) which comprise the statement of financial position as at 31 December 2023, the statement of financial performance, the statement of changes in net assets, the statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and supporting schedules.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of JNDA as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) as adopted by the Government of Ghana.

Basis of Opinion

We conducted our audit in accordance with the International Standards of Supreme Auditing Institutions (ISSAIs). Our responsibilities under those standards are described in the section below entitled “Auditor’s responsibilities for the audit of the financial statements”. We are independent of JNDA in accordance with the ethical requirements relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements.

The District Chief Executive (DCE) is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as the DCE determines to be necessary to enable the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.

Those charged with governance are responsible for overseeing the financial reporting process of JNDA.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements are free from material misstatements, 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 the ISSAIs 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 based on these financial statements.

As part of an audit, in accordance with the ISSAIs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- a. 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.
- b. Identify and assess the risks of material misstatement in 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 for our opinion.
- c. Obtain an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of JNDA.
- d. All public monies have been expended for the purposes for which they were appropriated, and expenditures have been made as authorized;
- e. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the DCE; and
- f. Programmes and activities have been undertaken with due regard to economy, efficiency, and effectiveness in relation to the resources utilized and results achieved.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls and compliance with other public legal frameworks that we identified during our audit in a separate audit Management Letter.

GEORGE ASIAMA KUMI
DIRECTOR OF AUDIT
Ag. REGIONAL AUDITOR
BONO REGION
FOR: AUDITOR-GENERAL

FINANCIAL HIGHLIGHTS

The Financial Statements for 2023 was presented in accordance with the public financial legislative requirements and other statutes and the format required under IPSAS. The financial statements also include supplementary information that further explains and supports the information in the financial statements.

The summary highlights and analysis of the Financial Statements of JNDA for the year ended 31 December 2023 are presented below:

Budget Performance

a. Budgeted receipts

In 2023, the total budgeted receipts of GH¢13,418,638.92 was higher than the approved budget of GH¢9,703,917.73 in 2022. The total actual receipts of GH¢10,695,082.53 for 2023, compared with GH¢9,287,198.20 received in 2022, showed an increase of GH¢1,407,884.33 or 15.16 per cent over the prior year.

b. Budgeted payments

During the period under review, the JNDA approved budget was GH¢13,418,638.92 to spend on approved activities as compared to GH¢9,703,917.73 in 2022. However, actual payments came to GH¢ 10,761,123.6 (GH¢9,748,777.00 in 2022), resulting in an overall deficit of GH¢66,041.07 compared to actual receipts of GH¢10,695,082.53.

Financial Performance

Revenue

During the period under review, total revenue received by the JNDA amounted to GH¢10,695,082.53 compared with GH¢9,287,198.20 received in the previous year, showing an increase of 15.1 per cent. This increase is largely attributable to Internally Generated Funds.

Expenses

Total Expenses incurred by the JNDA in 2023 amounted to GH¢10,051,999.52 as against GH¢7,435,427.00 for the previous year, showing an increase of GH¢2,616,572.52 or 35.1% percent. Compensation of employees, Specialised expenses and Consumption of fixed assets have increased by 75.8%, 100.9% and 100% respectively when compared with the comparative year's figures. Goods and services as well as social benefits showed a decrease by 3.20% and 54% respectively from the previous year.

Operational results

During the year under review, JNDA recorded a surplus of GH¢643,083.01 from its operations as compared to the reported surplus of GH¢1,851,771.20 in 2022. The 2023 financial year saw a full recognition of consumption of fixed assets as compared to its nil value in the comparative year. This has therefore reduced the excess revenue over expenditure by GH¢104,243.23 resulting in the surplus of GH¢643,083.01.

Financial Position

Asset

As at 31 December, 2023, total assets of JNDA stood at GHC89,821,899.82 as against GHC8,352,539.82 recorded in the previous year, representing an increase by GHC81,469,360.00 or 975 per cent. The sharp rise in the value of total assets resulted from the net effect of subsequent measurement of Property Plant and Equipment using revaluation module. Cash and cash equivalent amounting to GHC394,881.69 constituted 0.44 per cent of the total assets.

Liabilities

Total liabilities stood at GHC437,788.30 at the end of the year, compared with GHC482,102.80 representing a decrease by 9 percent. Payables accounted for all the liabilities accrued during the year under review. The payables include GHC26,793.40 which relates to work in progress. At a current ratio of 0.96:1, Our analysis showed that the JNDA will not be able to meet all its short-term obligations as and when they fall due.

Fund Balances

The JNDA's Fund Balances stood at GHC89,384,111.52 as at 31 December 2023, compared with GHC7,870,437.02 as at 31 December 2022, resulting in an increase of GHC81,513,674.5 translating to 1035.69 per cent. This was due to a revaluation surplus of GHC80,869,418.85 when Property Plant and Equipment was subsequently measured in the year under review using the revaluation module.

JAMAN NORTH DISTRICT ASSEMBLY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 2023

	NOTES	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and Cash Equivalents	2	394,882	504,064
Short - Term Receivables	3	-	-
Prepayments	4	-	-
Inventory	50	-	-
Non-financial Assets Held for Sale	5	-	-
Biological Assets	51a	-	-
TOTAL CURRENT ASSET		394,882	504,064
NON CURRENT ASSETS			
Long - Term Receivables	6	-	-
Investments	7	-	-
Investment Property	8	-	-
Biological Assets	51b	-	-
Service Concession Arrangements	52	-	-
Property, Plant & Equipment	53	86,949,919	86,938,373
Work In-Progress	9	2,511,920	585,036
Intangible Asset	54	-	-
TOTAL NON-CURRENT ASSET		89,461,839	87,523,409
TOTAL ASSET		89,856,720	88,027,473
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Trade Payables	10	437,788	480,931
Other Payables	11	-	-
Trust Monies	12a	-	-

Derivatives	13a	-	-
Post-Employment Benefits Obligation	14a	-	-
Short-Term Loans and Financing	15a	-	-
Provisions	16a	-	-
Social Benefits	17a	-	-
TOTAL CURRENT LIABILITIES		437,788	480,931
NON- CURRENT LIABILITIES			
Trust Monies	12b	-	-
Derivatives	13b	-	-
Post-Employment Benefits Obligation	14b	-	-
Long-Term Loans and Financing	15b	-	-
Provisions	16b	-	-
Social Benefits	17b	-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		437,788	480,931
NET ASSET/(LIABILITIES)		89,418,932	87,546,542
FINANCED BY			
Revaluation Reserves		-	83,629,112.90
Foreign Currency Translation Reserves		-	-
Other Reserves		-	(2,101,236.56)
Other Surplus		2,278,715.06	
Accumulated Surplus		87,140,217.63	6,018,665.82
TOTAL FINANCED BY		89,418,932.69	87,546,542
		-	-

JAMAN NORTH DISTRICT ASSEMBLY

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR DECEMBER 2023

	NOTES	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
<u>REVENUE</u>			
NON-TAX REVENUE	18	3,155,126.09	1,780,938.64
GRANTS	19	9,093,411.72	4,267,508.93
FINANCE INCOME	20	-	-
TOTAL REVENUE		12,248,537.81	6,048,447.57
<u>EXPENDITURE</u>			
COMPENSATION OF EMPLOYEES	21	6,279,097.32	4,041,916.34
USE OF GOODS AND SERVICES	22	3,486,665.04	3,603,035.37
FINANCE COST	23	-	-
GOVERNMENT SUBSIDIES	24	-	182,470.39
SOCIAL BENEFITS	25	11,000.00	23,950.00
SPECIALISED EXPENSES	26	599,385.44	298,312.19
EXCHANGE DIFFERENCE	27	-	-
GRANTS	28	-	-
CONSUMPTION OF FIXED ASSETS	53/54	2,278,714.38	-
TOTAL EXPENDITURE		12,654,862.18	8,149,684.29
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS		(406,324.37)	(2,101,236.72)

EXCEPTIONAL ITEMS		
Gain/(Loss) On Financial Asset Through Fair Value	-	-
Gain/(loss) on disposal of Financial Assets	-	-
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS	(406,324.37)	(2,101,236.72)

JAMAN NORTH DISTRICT ASSEMBLY

STATEMENT OF CASH FLOW

FOR THE YEAR DECEMBER 2023

	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Surplus/(Deficit) for the year	(406,324.37)	(2,101,236.72)
Add non-cash items:		
Gain/(Loss) on Revaluation	-	-
Impairment Loss	-	-
Depreciation and Amortization	2,278,714.38	-
Profit/(Loss) on disposals	-	-
Increase/(Decrease) in provisions	-	-
Non-cash fair value adjustments	-	-
Other non-cash transactions	-	-
Suspense	-	-
Adjusted Surplus / Deficit	1,872,390.01	(2,101,236.72)
Movement in Working Capital		
(Increase)/Decrease in Inventory	-	-
(Increase)/Decrease in Receivables	-	-
Increase/(Decrease) in Payables	(43,142.86)	480,931.16
Increase/(Decrease) in Other Payables	-	-
(Increase)/Decrease in Prepayment	-	-
(Increase)/Decrease in Non-Financial Assets Held for Sale	-	-

(Increase)/Decrease in Current Biological Assets	-	-
Increase in Social Benefit Liabilities	-	-
Interest Paid	-	-
Transfer of Unretained IGF	-	-
Net Cash Flow from Operating Activities	(1,829,247.15)	(1,620,305.56)
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Disposal of Non-Financial Asset	-	-
(Increase)/Decrease in Loans Receivables	-	-
(Increase)/Decrease in Investment	-	-
(Increase)/Decrease in Advances	-	-
Acquisition of Non-Financial Asset	(1,938,429.62)	
Increase/(Decrease) in Derivatives	-	-
Dividend Received	-	-
Net cash flow from investing activities	(1,938,429.62)	1,640,829.56
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Domestic Borrowing	-	-
Increase/(Decrease) in External Borrowing	-	-
Dividend Paid	-	-
Intercompany Account	-	-
Net cash flow from financing activities	-	-
NET CHANGES IN CASH FLOW	(109,182.47)	20,524.00

CASH AND CASH EQUIVALENT AT BEGINNING	504,064.16	483,540.16
CASH AND CASH EQUIVALENT AT CLOSE	394,881.69	504,064.16

JAMAN NORTH DISTRICT ASSEMBLY

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR DECEMBER 2023

		2023	2022
	NOTE S	CURRENT GH¢	PREVIOUS GH¢
<u>RECEIPTS</u>			
NON-TAX RECEIPTS	29	3,155,126.09	1,780,938.64
GRANTS	30	9,093,411.72	4,267,508.93
FINANCE INCOME	31	-	-
LOANS RECEIVED	32	0.00	0.00
DISPOSAL OF NON-FINANCIAL ASSET	33	-	1,640,829.56
SALE/RECOVERY OF FINANCIAL ASSET	34	-	-
TRUST MONIES	35	-	-
PRIOR-PERIOD RECEIVABLE RECEIPTS	36	-	-
TOTAL RECEIPTS		12,248,537.81	7,689,277.13
<u>PAYMENTS</u>			
COMPENSATION OF EMPLOYEES	37	6,279,097.32	4,041,916.34
USE OF GOODS AND SERVICES	38	3,529,807.90	3,122,104.21
NON-FINANCIAL ASSETS	39	1,938,429.62	-
FINANCE COST	40	-	-
GOVERNMENT SUBSIDIES	41	-	182,470.39

SOCIAL BENEFITS	42	11,000.00	23,950.00
SPECIALISED EXPENSES	43	599,385.44	298,312.19
TRUST MONIES	44	-	-
LOAN REPAYMENTS	45	-	-
FINANCIAL ASSETS	46	-	-
PREPAYMENT FOR CURRENT PERIOD	47	-	-
PRIOR-PERIOD LIABILITY PAYMENTS	48	-	-
TRANSFER OF UNRETAINED IGF	49	-	-
GRANTS	50	-	-
TOTAL PAYMENTS		12,357,720.28	7,668,753.13
NET CHANGE IN STOCK OF CASH		(109,182.47)	20,524.00
CASH AND CASH EQUIVALENT AT BEGINNING		504,064.16	483,540.16
CASH AND CASH EQUIVALENT AT END		394,881.69	504,064.16

JAMAN NORTH DISTRICT ASSEMBLY

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR DECEMBER 2023

Change in Acct Policy	CURRENT 2023 GH¢	CURRENT 2022 GH¢
NET WORTH		
Opening Bal		
Revaluation Reserves	83,629,112.90	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	-
Accumulated Surplus/Deficit	3,917,429.10	
Add: Adjs		
Change in Acct Policy	-	-
Error	-	-
Total		
Restated Acc Surplus	87,546,541.98	-
Changes (Movement)		
Revaluation Reserves	-	83,629,112.90
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	-	-
Surplus for the year	406,324.37	(2,101,236.56)
Total	87,140,217.63	

Closing Bal		
Revaluation Reserves	-	-
Foreign Currency Translation Reserves	-	-
Other Reserves	-	-
Other Surplus	2,278,715.06	-
Accumulated Surplus	87,140,217.63	6,018,665.82
Total	89,418,932.69	87,546,542.16

JAMAN NORTH DISTRICT ASSEMBLY

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	2023 ORIGINAL BUDGET GH¢	2023 SUPPLEMENTARY BUDGET GH¢	2023 REALLOCATION GH¢	2023 FINAL BUDGET GH¢	2023 ACTUAL GH¢	2023 VARIANCE GH¢
NON-TAX REVENUE						
Property Income	172,924	80,000	-	252,924	60,521	(192,403)
Dividend	-	-	-	-	0.00	-
Sale of goods and services	212,305	(62,000)	-	150,305	3,094,605	122,129
Fines, penalties and forfeiture	2,087,876	512,124	-	2,600,000	-	222,171
Rates	-	-	-	-	-	-
Miscellaneous	2,200	(2,200)	-	-	-	-
Total Receipts	2,475,305	527,924	-	3,003,229	3,155,126	151,897
GRANT						
Grant in Cash						
GoG Subvention	10,769,246	(353,836)	-	10,415,410	6,234,471	(6,234,470.61)
Other Grants	-	-	-	-	-	-
Grant in Kind	-	-	-	-		-

GoG Subvention	-	-	-	-	-	-
Other Grants	-	-	-	-	-	-
Total	-	-	-	-	6,234,471	(6,234,470.61)
COMPENSATION OF EMPLOYEES						-
Established Position	3,972,248.69	-	-	3,972,248.69	4,494,096	(521,847.73)
Non Established Post	80,000.00	-	-	80,000.00	54,890.02	25,109.98
Allowances	38,400.00	-	-	38,400.00	1,717,841.37	(1,679,441.37)
13% Employer SSF Contribution	13,000.00	-	-	13,000.00	12,269.51	730.49
Gratuity	-	-	-	-	0.00	-
Pension	-	-	-	-	0.00	-
End of Service Benefit (ESB)	-	-	-	-	0.00	-
Total Payments	4,103,648.69	-	-	4,103,648.69	6,279,097	(2,175,448.63)
GOODS AND SERVICES						-
Materials and Office Consumables	853,200.00	230,000.00	-	1,083,200.00	909,945	173,254.93
Utilities	40,700.00	34,000.00	-	74,700.00	85,788.00	(11,088.00)
General Cleaning	238,500.00	-	-	238,500.00	40,330.00	198,170.00

Rentals and leases	20,000.00	25,000.00	-	45,000.00	19,797.10	25,202.90
Travel and Transport	619,900.00	485,000.00	-	1,104,900.00	1,126,849.74	(21,949.74)
Repairs and Maintenance	580,000.00	90,000.00	-	670,000.00	377,595.35	292,404.65
Training, Seminar and Conference	413,500.00	165,000.00	-	578,500.00	488,162.64	90,337.36
Consultancy Expenses	52,000.00	-	-	52,000.00	52,103.56	(103.56)
Special Services	393,000.00	20,000.00	-	413,000.00	369,263.40	43,736.60
Charges and Fees	3,000.00	-	-	3,000.00	10,130.18	(7,130.18)
Emergency Services	110,000.00	-	-	110,000.00	6,700.00	103,300.00
Insurance Premium	3,500.00	-	-	3,500.00	0.00	3,500.00
Total Payment	3,327,300.00	1,049,000.00	-	-	3,486,665	889,634.96
FINANCE COST						-
Non Residents	-	-	-	-	0.00	-
Residents	-	-	-	-	0.00	-
Total Payments	-	-	-	-	-	-
GOVERNMENT SUBSIDIES						-
Petroleum	-	-	-	-	0.00	-
Utility	-	-	-	-	0.00	-

School Subsidy	-	-	-	-	0.00	-
Fertilizer Subsidy	-	-	-	-	0.00	-
Total Payments	-	-	-	-	-	-
SOCIAL BENEFITS						-
Social assistance benefits	30,000.00	-	-	30,000.00	0.00	30,000.00
Employer social benefits	-	-	-	-	11,000.00	(11,000.00)
Total Payments	30,000.00	-	-	30,000.00	11,000	19,000.00
SPECIALISED EXPENSES						-
Insurance and compensation	-	-	-	-	0.00	-
Professional fees	-	-	-	-	15,200.10	(15,200.10)
Court Expenses	-	-	-	-	0.00	-
Awards & Rewards	-	-	-	-	0.00	-
Donations	-	-	-	-	484,527.84	(484,527.84)
Contributions	9,000.00	-	-	9,000.00	39,387.50	(30,387.50)
Scholarship & Bursaries	-	-	-	-	44,520.00	(44,520.00)
Special Operations	427,200.00	180,000.00	-	607,200.00	0.00	607,200.00

Civic Numbering/Street Naming	-	-	-	-	0.00	-
Grants to Employees/Households	-	-	-	-	15,750.00	(15,750.00)
Council Tax/Tax Refund	-	-	-	-	0.00	-
Accreditation	-	-	-	-	0.00	-
Rent	-	-	-	-	0.00	-
Dividend	-	-	-	-	0.00	-
Total Payments	436,200.00	180,000.00	-	616,200.00	599,385	16,814.56
CAPITAL EXPENDITURE						-
Fixed asset	5,347,402.00	809,999.00	-	6,157,401.00	-	6,157,401.00
Work In Progress	-	-	-	-	1,926,883	(1,926,883.37)
Total Payments	5,347,402.00	809,999.00	-	6,157,401.00	1,926,883	4,230,517.63

JAMAN NORTH DISTRICT ASSEMBLY

STATEMENT OF FINANCIAL PERFORMANCE BY CLASSIFICATION OF FUNCTIONS OF GOVERNMENT FOR THE YEAR DECEMBER 2023

	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
<u>REVENUE</u>		
NON-TAX REVENUE	3,155,126.09	1,780,938.64
GRANTS	9,093,411.22	4,267,508.93
FINANCE INCOME	-	-
TOTAL	12,248,537.81	6,048,447.57
<u>EXPENDITURE</u>		
GENERAL PUBLIC SERVICES	9,489,290.97	6,581,635.41
DEFENCE		
PUBLIC ORDER AND SAFETY		26,765.00
ECONOMIC AFFAIRS	182,360.85	251,978.30
ENVIRONMENTAL PROTECTION		
HOUSING AND COMMUNITY AMENITIES	632,425.98	9,414.52
HEALTH	50,250.00	18,760.00
RECREATION, CULTURE AND RELIGION		
EDUCATION	21,820.00	651,816.00

SOCIAL PROTECTION		609,315.06
DEPRECIATION EXPENDITURE	2,278,714.38	-
TOTAL	12,654,862.18	8,149,684.29
SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS	(3,265,265.48)	(2,101,236.72)
EXCEPTIONAL ITEMS		
Gain/(Loss) On Financial Asset Through Fair Value		
Gain/(loss) on disposal of Financial Assets		
SURPLUS/(DEFICIT) AFTER EXCEPTIONAL ITEMS	(3,265,265.48)	(2,101,236.72)

NOTES TO THE ACCOUNTS

1.0 ACCOUNTING POLICIES

1.1.0 General Statement

These general-purpose financial statements cover operations of **Jaman North District Assembly**, as an economic reporting entity in the Public Sector of Ghana. General purpose financial statements are financial statements intended to meet the needs of a wide range of users including Assembly Men, Ministry of Local Government and Ministry of Finance who are not in a position to demand reports tailored to meet their particular information needs.

1.2.0 Public Sector Reporting Mandate and Scope

These financial statements have been prepared on **Jaman North District Assembly** basis taking cognizance of the Appropriation Act/the resolutions approving the Composite Budget of the Metropolitan, Municipal and District Assemblies, pursuant to Article 179 (2) (a) of the 1992 Constitution of the Republic of Ghana as approved by the Assembly Members. The financial statements include consolidated data of all public funds (Consolidated fund, Statutory Funds, Internally Generated Fund and Donor Funds) utilized in **Jaman North District Assembly 31st December, 2023**.

1.3.0 Basis of Preparation and Authorization for Issue –IPSAS 1

1.3.1 Basis of Preparation

The financial statements have been prepared on accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP) and the International Public Sector Accounting Standards (IPSAS). In preparing the financial statements, **Jaman North District Assembly** takes cognizance of the 1992 Constitution of the Republic of Ghana, the Public Financial Management Act, 2016 (Act 921), and the Public Financial Management Regulations, 2019 (LI 2378). These financial statements have been prepared on a going-concern basis and the accounting policies have been applied consistently in the preparation and presentation of the financial statements. The financial statements present fairly the assets, liabilities, revenues, and expenses of the **Jaman North District Assembly** and consist of the following:

- (a) Statement of Financial Position,
- (b) Statement of Financial Performance,
- (c) Statement of Cash Flows,
- (d) Statement of Changes in Net Assets/Equity,
- (e) Statement of Receipts and Payments,

- (f) Statement of Comparison of Budget and Actual Amounts,
- (g) Notes to the financial statements comprising a summary of significant accounting policies and other explanatory notes,
- (h) Comparative information in respect of amounts presented in the financial statements indicated in (a) to (f) above and, where relevant, comparative information for narrative and descriptive information are also presented in the notes.
- (i) Included in the financial statements are other special reports that the **Jaman North District Assembly** finds appropriate to better serve the interest of users as listed below:
- Statement of financial performance by Classification of Functions of government (COFOG)
 -

1.3.2 IPSAS Compliance Status

The **2023 Annual** Financial Statements complied with **19** out of the 36 applicable International Public Sector Accounting Standards (IPSAS) and **3** out of 3 Recommended Practice Guidelines (RPGs) as presented in the table below.

No	IPSAS CODE	IPSAS NAME	STATUS (Complied/Not Complied/Not Applicable)
1	IPSAS 1	PRESENTATION OF FINANCIAL STATEMENTS	Complied
2	IPSAS 2	CASH FLOW STATEMENTS	Complied
3	IPSAS 3	ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS	Complied
4	IPSAS 4	THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES	Not Applicable
5	IPSAS 5	BORROWING COSTS	Not Applicable
6	IPSAS 9	REVENUE FROM EXCHANGE TRANSACTIONS	Complied
7	IPSAS 10	FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES	Not Applicable
8	IPSAS 11	CONSTRUCTION CONTRACTS	Complied
9	IPSAS 12	INVENTORIES	Complied
10	IPSAS 13	LEASES	Not Applicable

11	IPSAS 14	EVENTS AFTER THE REPORTING DATE	Complied
----	----------	---------------------------------	----------

12	IPSAS 16	INVESTMENT PROPERTY	Not Applicable
13	IPSAS 17	PROPERTY, PLANT AND EQUIPMENT	Complied
14	IPSAS 18	SEGMENT REPORTING	Not Applicable
15	IPSAS 19	PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS	Not Applicable
16	IPSAS 20	RELATED PARTY DISCLOSURES	Not Applicable
17	IPSAS 21	IMPAIRMENT OF NON-CASH-GENERATING ASSETS	Complied
18	IPSAS 22	DISCLOSURE OF FINANCIAL INFORMATION ABOUT THE GENERAL GOVERNMENT SECTOR	Not Applicable
19	IPSAS 23	REVENUE FROM NON-EXCHANGE TRANSACTIONS (TAXES AND TRANSFERS)	Complied
20	IPSAS 24	PRESENTATION OF BUDGET INFORMATION IN FINANCIAL STATEMENTS	Complied
21	IPSAS 26	IMPAIRMENT OF CASH-GENERATING ASSETS	Complied
22	IPSAS 27	AGRICULTURE	Not Applicable
23	IPSAS 28	FINANCIAL INSTRUMENTS PRESENTATION	Complied
24	IPSAS 30	FINANCIAL INSTRUMENT DISCLOSURES	Complied
25	IPSAS 31	INTANGIBLE ASSETS	Complied
26	IPSAS 32	SERVICE CONCESSION ARRANGEMENTS: GRANTOR	Not Applicable
27	IPSAS 33	FIRST-TIME ADOPTION OF ACCRUAL BASIS INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS (IPSAS)	Not Applicable
28	IPSAS 34	SEPARATE FINANCIAL STATEMENTS	Not Applicable
29	IPSAS 35	CONSOLIDATED FINANCIAL STATEMENTS	Not Applicable
30	IPSAS 36	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	Not Applicable
31	IPSAS 37	JOINT ARRANGEMENTS	Not Applicable
32	IPSAS 38	DISCLOSURE OF INTERESTS IN OTHER ENTITIES	Not Applicable
33	IPSAS 39	EMPLOYEE BENEFITS	Not Applicable
34	IPSAS 40	PUBLIC SECTOR COMBINATIONS	Not Applicable
35	IPSAS 41	FINANCIAL INSTRUMENTS	Complied
36	IPSAS 42	SOCIAL BENEFITS	Complied
37	RPG 1	REPORTING ON THE LONG-TERM SUSTAINABILITY OF AN ENTITY'S FINANCES	Complied
38	RPG 2	FINANCIAL STATEMENT DISCUSSION AND ANALYSIS	Complied
39	RPG 3	REPORTING SERVICE PERFORMANCE INFORMATION	Not Applicable

1.3.3 Going concern (IPSAS 1)

The going-concern assertion is based on the fact that, **Jaman North District Assembly** as

the reporting entity, is established under **L.I 1779** of the Republic of Ghana, and her net assets

position, stable historical trend of revenue collection gives no indication that the **Jaman North District Assembly** will cease its operations.

1.3.4 Authorization for issue

These financial statements are certified by the **Principal Spending Officer (ALRED CYRIL LUMOR)** of the **Jaman North District Assembly**, in compliance with the Public Financial Management Act, 2016 (Act 921) and the Public Financial Management Regulations, 2019 (L.I. 2378).

Quarterly Accounts:

1.3.4.1 Jaman North District Assembly

Section 79 (1) of the Public Financial Management Act, 2016 states that, a Principal Spending Officer shall, through the Principal Account Holder:

- (a) Prepare and submit quarterly financial statements to the Controller and Accountant-General by the 15th day of the month following each quarter of each financial year; and
- (b) Submit any other relevant report within the time that the Controller and Accountant-General may determine.

1.3.4.2 For CAGD

Section 79 (2) of the Public Financial Management Act, 2016 states that the Controller and Accountant-General shall prepare and submit a quarterly financial statement to the Minister by the end of the month following the end of each quarter.

Annual accounts:

1.3.4.3 For entity (including State-Owned Enterprises)

Section 80 (1) of the Public Financial Management Act, 2016 states that a Principal Spending Officer of a covered entity shall, within two months after the end of each financial year, prepare and submit to the Auditor-General and Controller and Accountant-General, the accounts and information set out in the Schedule.

Section 80 (2) of the Public Financial Management Act, 2016 states that a Principal Spending Officer of a public corporation shall, within two months after the end of each financial year:

- (a) Prepare, in the format determined by the Controller and Accountant- General, a summary statement of financial performance of that public corporation;

(b) Submit the summary statement to the Controller and Accountant-General and the Auditor-General; and

(c) Submit a copy of the summary statement to the Minister.

1.3.4.4 Section 95 of the Public Financial Management Act, 2016 states that the governing body of a public corporation or a state-owned enterprise shall;

(a) Cause to be prepared, not later than two months after the end of each financial year, an annual account in respect of that financial year;

(b) Submit to the Minister, not later than four months after the end of each financial year, an audited financial statement.

1.3.4.5 For CAGD

Section 81 (1) of the Public Financial Management Act, 2016 states that the Controller and Accountant-General shall, within three months after the end of each financial year, prepare and submit the following consolidated accounts to the Minister and the Auditor-General:

(a) The consolidated annual accounts of Government including the accounts specified in the Schedule (as stated in paragraph 1.3.1).

(b) The accounts of the Contingency Fund,

(c) The accounts of the Petroleum Funds; and

(d) The accounts on the Sinking Fund.

1.3.5 Measurement Basis (IPSAS 1)

The financial statements are prepared using the historical-cost convention and financial assets are recorded at fair values.

1.3.6 Functional and Presentation Currency (IPSAS 4)

The functional and presentation currency of the Republic of Ghana is the Ghana Cedi (GH¢). The financial statements are expressed in Ghana Cedi unless otherwise stated.

1.3.6.1 Except in the case where a contract specifies the applicable rate, transactions in currencies other than the functional currency are translated into Ghana Cedi as follows:

- For revenue, at Bank of Ghana buying rates of exchange at the date of the transaction.

- For expenditure, at Bank of Ghana selling rates of exchange at the date of the transaction.

13.6.2 At the end of the reporting period, monetary assets and liabilities not denominated in the functional currency are translated at the prevailing Bank of Ghana mid-rate of exchange, except in the case where a contract specifies the applicable rate.

13.6.3 Non-monetary items denominated in currencies other than the functional currency measured at fair value are translated at the prevailing Bank of Ghana mid-rate of exchange at the date on which the fair value was determined.

13.6.4 Non-financial items measured at historical cost in a non-functional currencies are translated at the Bank of Ghana mid-rate prevailing at the date of measurement.

13.6.5 Significant foreign operations of Government in other jurisdictions with different functional currencies are translated into the presentation currency and foreign exchange gains and losses on such translations are reported on net basis through the Statement of Changes in Net Assets/Equity under foreign currency reserve.

13.6.6 Foreign exchange gains and losses resulting from the settlement of foreign currency transactions are recognised in the statement of financial performance on a net basis.

13.6.7 Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates are recognised on net basis through the Statement of Changes in Net Assets/Equity.

1.4.0 Revenue – IPSAS 9 & 23

1.4.1 Revenue from Non-Exchange Transactions (IPSAS 23)

Revenues from Non-Exchange Transactions, such as direct and indirect taxes are recognised when earned. Non-Exchange Transaction is a transaction in which the reporting entity receives something of value without directly giving value in exchange.

14.1.1 Direct tax revenues are revenues earned from individuals and organisations, payable directly to the Ghana Revenue Authority (GRA), or other legally mandated entities. Direct tax includes income tax, Capital Gains tax, Gift tax, property tax or taxes on assets.

Direct tax is recognised when the taxable event occurs or as prescribed by law

14.1.2 Indirect taxes are revenues accruing to GRA from taxes paid by individuals and organizations, or other legally mandated entities for the consumption of goods or services. Indirect tax is recognised when the taxable event occurs or as prescribed by law.

14.13 Non-tax revenues of a non-exchange nature are revenues legally enforceable by legislative instruments paid directly to the reporting entity; such as fees, fines, license and royalties.

14.14 Grant revenues are inflows of economic benefits received in either cash or kind from entities or individuals other than those within the reporting entity for which no service or good is given in exchange by the reporting entity.

Condition and Restriction for the use of Grant and other Inflows:

- a. Condition for Use – Jaman North District Assembly** initially recognises grant and other inflows as liability (unearned revenue) with the associated asset (cash), when there are conditions precedent to the use of the specific inflows, in which case the inflows are refundable to the grantor, if **Jaman North District Assembly** is unable to fulfil the conditions.

Upon fulfilment of the conditions, the qualifying amount is subsequently recognised as revenue in the Statement of Financial Performance, where the initially recognised liability is reduced up to the tune of the qualifying amount.

- b. Restrictions for Use** – when restrictions apply to **Jaman North District Assembly** in the use of grant or other inflows (e.g. MPs Common fund, garnisheed account balance, etc.), the amount is recognised as revenue with the associated asset (cash), including appropriate disclosures.

Trust Moneys – Money received in trust are recognised as liability and additional disclosure provided on the related asset (under Cash and Cash Equivalent).

Disclosure - Any unutilised portion of asset (cash) resulting from grant and other inflows which are subject to qualifying conditions or restrictions, the amounts are disclosed in the Notes to the accounts (under Cash and Cash Equivalent), stating the *name of the accounts, the amount and nature of the restrictions (IPSAS 2-Cash and Cash Equivalent)*.

Account Name	Amount (GHS)	Nature of Restriction
1. Jaman North District Assembly – MP’s CF	63,227.19	Payment can only be authorized by the MP
2.		
3.		

14.15 Jaman North District Assembly recognises revenues (such as Government subventions) when there is probable commitment towards release of funding from the government/grantor.

1.4.2 Revenue from Exchange Transactions (IPSAS 9)

14.2.1 Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

14.2.2 Central government and Local government entities recognise revenue when received except for entities with evidential certainty of receivables, such as the National Health Insurance Authority (NHIA), Health and Educational Institutions and SOEs that recognised revenue when earned on the basis that one or more of the following criteria are met:

(a) For sale of goods

- (i) The entity has transferred to the purchaser the significant risks and rewards of ownership of the goods
- (ii) The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- (iii) The amount of revenue can be measured reliably
- (iv) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity and
- (v) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

(b) For services

- (i) The amount of revenue can be measured reliably,
- (ii) It is probable that the economic benefits or service potential associated with the transaction will flow to the entity,
- (iii) The stage of completion of the transaction at the reporting date can be measured reliably, and
- (iv) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

1.5.0 Expenditure

1.5.1 Expenditure Recognition

The reported expenditure in the Statement of Financial Performance is recognised when incurred. Expenditure is a decrease in economic benefit or service potential during the reporting period in the form of outflows or consumption of assets; or incurrence of liabilities that result in decreases in net assets, and are recognised on an accrual basis when goods are delivered and services are rendered, regardless of the terms of payment.

Expenditure is measured at cost unless otherwise stated.

1.5.2 Compensation of Employees

This refers to wages, salaries, allowances, pensions and other benefits (cash or kind) accruing to the employees of government working in the covered entity within and outside the country or on pension.

1.5.3 Use of Goods and Services

These comprise of recurrent expenses incurred as a result of goods received and services rendered to public entities.

1.5.4 Interest Expenses

Interest expenses are finance costs incurred on loans acquired on domestic and external debts for the period.

1.5.5 Social Benefits

Social benefits are expenses incurred as a result of social interventions carried out to benefit certain persons, communities or class of people in the society.

1.5.6 Specialised Expenditure

Specialised expenditure include contributions, professional fees, donations, court expenses, scholarships, bursaries, awards and rewards.

1.6.0 Property, Plant and Equipment (IPSAS 17)

1.6.1 Classification of PPE

Property, Plant and Equipment are classified into different categories based on their nature, functions, useful lives and valuation methodologies. The classifications include Land, Buildings and Structures, Office Equipment, Furniture and Fittings, ICT Equipment, Other Machinery and Equipment, Oil Rigs, Military Assets and Weapons, Library Books, Heritage and Cultural Assets.

Recognition of property, plant and equipment is as follows:

- (a) All property, plant and equipment are stated at historical cost, less accumulated depreciation. Historical cost comprises:
 - i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
 - ii. Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
 - iii. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired, or as a

consequence of having used the item during a particular period for purposes other than to produce inventories during that period

(b) With regard to property, plant and equipment acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire equivalent assets.

(c) The cost of an asset acquired through a non-exchange transaction is determined at its fair value as at the date of acquisition.

(d) Assets acquired by Exchange of other assets are measured at fair value unless;

- i. The exchange transaction lacks commercial substance
- ii. The fair value of neither the asset received, or the asset given up is reliably measured.

If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

1.6.2 Depreciation of PPE

Jaman North District Assembly depreciates its Property, Plant and Equipment over their estimated useful lives using the straight-line method up to their residual value, except for land, and assets under construction (Work in Progress) which are not subject to depreciation.

Given that not all components of a building have the same useful lives or the same maintenance, upgrade or replacement schedules, significant components of owned buildings are depreciated using the component approach.

Full year depreciation is charged in the year that the asset is acquired, the entity gains control over the asset, and put in use for its intended purpose. Depreciation is not charged in the year of retirement or disposal. The estimated useful lives of property, plant and equipment classes are as follows:

Main Category	Major Category	Minor Category	Useful Life
Buildings and Other Structures	Barracks	Barracks	50
Buildings and Other Structures	Bungalows, Flats	Bungalows	50
Buildings and Other Structures	Bungalows, Flats	Flats	50
Buildings and Other Structures	Clinics	Clinics	50

Main Category	Major Category	Minor Category	Useful Life
Buildings and Other Structures	Day Care Centre	Day Care Centre	50
Buildings and Other Structures	Destitute Homes	Destitute Homes	50
Buildings and Other Structures	Garage/Hangar	Garage/Hangar	50
Buildings and Other Structures	Health Centres	Health Centres	50
Buildings and Other Structures	Homes of Aged	Homes of Aged	50
Buildings and Other Structures	Hospitals	Hospitals	50
Buildings and Other Structures	Markets	Markets	50
Buildings and Other Structures	Museum	Museum	50
Buildings and Other Structures	Office Buildings	Office Buildings	50
Buildings and Other Structures	Palace	Palace	50
Buildings and Other Structures	School Buildings	School Buildings	50
Buildings and Other Structures	Security Building/Gate	Security Building/Gate	50
Buildings and Other Structures	Slaughter House	Slaughter House/Abattoir	50
Buildings and Other Structures	Sports Stadium	Sports Stadium	50
Buildings and Other Structures	Warehouse / Stores	Warehouse / Stores	40
Buildings and Other Structures	Workshop	Workshop	30
Buildings and Other Structures	Agricultural Building	Agricultural Building	40
Transport Equipment	Airplanes	Commercial Planes	20
Transport Equipment	Airplanes	Helicopters	20
Transport Equipment	Airplanes	Jet	20

Main Category	Major Category	Minor Category	Useful Life
Transport Equipment	Airplanes	Multi-Engine Propeller	20
Transport Equipment	Airplanes	Non-commercial Planes	20
Transport Equipment	Airplanes	Single-Engine Propeller	20
Transport Equipment	Motor Bike, bicycles	Motor Bike	3
Transport Equipment	Motor Bike, bicycles	Tri-Cycle	3
Transport Equipment	Motor Vehicle	Ambulance	5
Transport Equipment	Motor Vehicle	Bus	5
Transport Equipment	Motor Vehicle	Pick Ups	7
Transport Equipment	Motor Vehicle	Saloon Cars	5
Transport Equipment	Motor Vehicle	Station Wagon(SUV)	7
Transport Equipment	Motor Vehicle	Tankers	10
Transport Equipment	Motor Vehicle	Towed Roadway Equipment	5
Transport Equipment	Motor Vehicle	Trucks	10
Transport Equipment	Motor Vehicle	Utility Vehicles	7
Transport Equipment	Motor Vehicle	Van	5
Transport Equipment	Motor Vehicle	Water Tanker	10
Transport Equipment	Ships and Vessels	Canoes/boats	10
Transport Equipment	Ships and Vessels	Ferries	30

Main Category	Major Category	Minor Category	Useful Life
Transport Equipment	Ships and Vessels	Pontoons	30
Transport Equipment	Ships and Vessels	Rowboats	30
Transport Equipment	Ships and Vessels	Ships	35
Transport Equipment	Trains	Diesel Engines	25
Transport Equipment	Trains	Petrol Engines	25
Transport Equipment	Trains	Steam Engines	25
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Bed	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Bookshelves/Bookcase	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Chest of Drawers	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Cupboard/ Wardrobe	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Desk	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Room Divider	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Side Board	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Sofa/Settee	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Stool	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Swivel Chair	7

Main Category	Major Category	Minor Category	Useful Life
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Table (Office, Conference, etc.)	7
Furniture Fixtures and Fittings	Furniture Fixtures and Fittings	Wooden Settee	7
Other Machinery and Equipment	Accessories	Accessories	5
Other Machinery and Equipment	Accessories	Vacuum Cleaner/Carpet Hoover	5
Other Machinery and Equipment	Agricultural Machinery	Agricultural Machinery	7
Other Machinery and Equipment	Air Condition	Air Condition	5
Other Machinery and Equipment	Communication Equipment	Amplifier	3
Other Machinery and Equipment	Communication Equipment	Camera (Video, Digital, Film)	3
Other Machinery and Equipment	Communication Equipment	Multimedia Player	3
Other Machinery and Equipment	Communication Equipment	Easel(Manual, Electronic)	3
Other Machinery and Equipment	Communication Equipment	Facsimile/Fax Machine	3
Other Machinery and Equipment	Communication Equipment	Loud Speaker/Sound Speaker	3
Other Machinery and Equipment	Communication Equipment	Megaphone	3
Other Machinery and Equipment	Communication Equipment	Projector	3
Other Machinery and Equipment	Communication Equipment	Radio Battery Charger	3
Other Machinery and Equipment	Communication Equipment	Radio Cassette Player	3
Other Machinery and Equipment	Communication Equipment	Radio Receiver	3
Other Machinery and Equipment	Communication Equipment	Radio Transmitter	3

Main Category	Major Category	Minor Category	Useful Life
Other Machinery and Equipment	Communication Equipment	Slide Projector	3
Other Machinery and Equipment	Communication Equipment	Switch Board	3
Other Machinery and Equipment	Communication Equipment	Television	3
Other Machinery and Equipment	Communication Equipment	Video Cassette Player (Deck)	3
Other Machinery and Equipment	Communication Equipment	Video Cassette Recorder (Deck)	3
Other Machinery and Equipment	Communication Equipment	Video Phone/Security Detector	3
Other Machinery and Equipment	Computers and Accessories	Computers and Accessories	5
Other Machinery and Equipment	Electrical Equipment	Control Panel	5
Other Machinery and Equipment	Electrical Equipment	Generator Set	5
Other Machinery and Equipment	Electrical Equipment	Refrigerator/Freezer	5
Other Machinery and Equipment	Electrical Equipment	Stabilizer, Transformer(Off),UP S	5
Other Machinery and Equipment	Electrical Equipment	Water Filter	5
Other Machinery and Equipment	Networking, ICT Equipment	Cabling	7
Other Machinery and Equipment	Networking, ICT Equipment	Data Storage	7
Other Machinery and Equipment	Networking, ICT Equipment	Firewalls	7
Other Machinery and Equipment	Networking, ICT Equipment	Routers	7
Other Machinery and Equipment	Networking, ICT Equipment	Servers-Computing	7
Other Machinery and Equipment	Networking, ICT Equipment	Switches	7
Other Machinery and Equipment	Office Equipment	Binding Machine	8

Main Category	Major Category	Minor Category	Useful Life
Other Machinery and Equipment	Office Equipment	Comb/Binding Machine	8
Other Machinery and Equipment	Office Equipment	Embossing Machine	8
Other Machinery and Equipment	Office Equipment	Filing Cabinet	8
Other Machinery and Equipment	Office Equipment	Hologram Machine	8
Other Machinery and Equipment	Office Equipment	Laminating Machine	8
Other Machinery and Equipment	Office Equipment	Metal Storage Cabinet	8
Other Machinery and Equipment	Office Equipment	Photocopier Machine	5
Other Machinery and Equipment	Office Equipment	Printer	5
Other Machinery and Equipment	Office Equipment	Safe	8
Other Machinery and Equipment	Office Equipment	Scanner	5
Other Machinery and Equipment	Office Equipment	Shelves	8
Other Machinery and Equipment	Office Equipment	Stainless Steel Coat Rack	8
Other Machinery and Equipment	Office Equipment	Storage Cabinet	8
Other Machinery and Equipment	Office Equipment	Typewriters	5
Other Machinery and Equipment	Other machinery and equipment	Laboratory Equipment	8
Other Machinery and Equipment	Other machinery and equipment	Other machinery and equipment	8
Other Machinery and Equipment	Other machinery and equipment	Oven/Stove/Range/Microwave	5
Other Machinery and Equipment	Plant and Machinery	Plant and Machinery	8
Infrastructure Assets	APRON and RAMP Areas	Apron and Ramp Areas	30
Infrastructure Assets	Bridges	Bridges	50
Infrastructure Assets	Car, Lorry Park	Car, Lorry Park	30

Main Category	Major Category	Minor Category	Useful Life
Infrastructure Assets	Cemeteries	Cemeteries	50
Infrastructure Assets	Cemeteries	Cemeteries - Defence	50
Infrastructure Assets	Cemeteries	Cemeteries - Public	50
Infrastructure Assets	Dam	Dam	30
Infrastructure Assets	Drainage	Drainage	30
Infrastructure Assets	Drainage Facility	Drainage Facility	30
Infrastructure Assets	Electrical Networks	Electrical Networks	10
Infrastructure Assets	Feeder Roads	Feeder Roads	10
Infrastructure Assets	Fibre Optic	Fibre Optic Cable	30
Infrastructure Assets	Fire Hydrants	Fire Hydrants	20
Infrastructure Assets	Gas (main and lines)	Gas (main and lines)	30
Infrastructure Assets	Harbour and Landing Sites	Harbour and Landing Sites	50
Infrastructure Assets	Highways	Highways	40
Infrastructure Assets	Irrigation Systems	Irrigation Systems	20
Infrastructure Assets	Landscaping and Gardening	Landscaping and Gardening	5
Infrastructure Assets	Lighting and Traffic system	Lighting and Traffic system	20
Infrastructure Assets	Other - Infrastructure Assets	(Oil Rig)	40
Infrastructure Assets	Railway Line	Railway Line	30
Infrastructure Assets	Road Signals	Road Signals	10
Infrastructure Assets	Runways	Runways	10
Infrastructure Assets	Sea Walls	Sea Defence Walls	20
Infrastructure Assets	Sewers	Sewers	25
Infrastructure Assets	Toilets	Toilets	25
Infrastructure Assets	Urban Roads	Urban Roads	30
Infrastructure Assets	Utilities Networks	Utilities Networks	30
Infrastructure Assets	Water Lines	Water Lines	20
Infrastructure Assets	Water Systems	Water Systems	20
Land	Land	Land	-
Intangible Assets	Computer Software	Software	7

1.6.3 Disposal of PPE

Disposal gain or loss arising from the derecognition of an item of Property, Plant and Equipment is included in the Statement of Financial Performance when the item is derecognised; such a gain or loss is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.7.0 Heritage Assets – IPSAS 17

1.7.1 Definition of Heritage Assets

1.7.1.1 Some assets are described as heritage assets because of their cultural, historical and environmental significance. Examples of Ghana's heritage assets include; artefacts, historical buildings and monuments, archaeological sites, conservations areas and nature reserves. Characteristics of Heritage Assets include the following:

- i. Their value in cultural, environmental, educational, and historical terms is unlikely to be fully reflected in a financial value based purely on a market price.
- ii. They are often irreplaceable and their value may increase over time even if their physical condition deteriorates.
- iii. It may be difficult to estimate their useful lives which in some cases could be several hundreds of years.

1.7.1.2 These assets are rarely held for their ability to generate cash inflows and there may be legal or social obstacles to using them for such purposes. Heritage Assets are not depreciable.

1.7.1.3 However, in Ghana, heritage assets that have future economic benefits or service potential other than their heritage value, for example, a historic building being used for office accommodation are measured and recognised on the same basis as other items of property, plant, and equipment (IPSAS 17) - i.e., depreciable heritage assets under PPE.

1.7.2 Disposal of Heritage Assets

A gain or loss resulting from the disposal or transfer of heritage assets arises when proceeds from disposal or transfer differ from the carrying amount. Those gains or losses are recognised in the statement of financial performance.

1.7.3 Impairment

Impairment assessments are conducted at the covered entity during annual physical verification procedures when events or changes in circumstance indicate that carrying amounts may not be recoverable.

1.8.0 Inventories – IPSAS 12

1.8.1 Definition

1.8.1.1 Assets are considered as inventories when they are;

- i. In the form of materials or supplies to be consumed in the production process.

- ii. In the form of materials or supplies to be consumed or distributed in the rendering of service.
- iii. Held for sale or distribution in the ordinary course of operations.
- iv. In the process of production for sale or distribution.

1.8.1.2 Government of Ghana inventory includes; value books, military inventories, consumables, maintenance materials, spare parts for PPEs, stock of unissued currencies, postal service supplies, educational or training course materials, land or property held for sale, etc.

Inventory balances are recognised as current assets in the Statement of Financial Position.

1.8.2. Inventory Valuation

1.8.2.1 The inventory valuation method of Government of Ghana is the *Weighted Average Cost* (WAC) method. The cost of inventory in stock is determined using the average price cost basis. The cost of inventories includes the cost of purchase, plus other costs incurred in bringing the items to the destination and condition for use. Inventories acquired through non-exchange transactions (i.e., donated goods) are measured at fair value at the date of acquisition. Inventories held for sale are valued at the lower of cost and net realizable value.

Net realizable value is the net amount that is expected to be realized from the sale of inventories in the ordinary course of operations.

1.8.2.2 Inventories held for distribution at no or nominal charge or for consumption in the production of goods or services are valued at the lower of cost and current replacement cost. Current replacement cost is the estimated cost that would be incurred to acquire the asset.

1.8.2.3 The carrying amounts of inventories are expensed when inventories are sold, exchanged, distributed externally or consumed by the respective covered entity.

1.8.2.4 Inventories are subject to physical verification based on value and risk as assessed by Principal Spending Officers. Valuations of inventories, are the net of write-downs, from cost to current replacement cost or net realizable value, which are recognised in the Statement of Financial Performance.

1.8.2.5 Government of Ghana uses periodic inventory count approach where covered entities undertake inventory count on quarterly and annual basis.

1.9.0 Intangible Assets –IPSAS 31

1.9.1 Definition

1.9.1.1 An intangible asset is an identifiable non-monetary asset without physical substance such as; computer software, patents, copyrights, trademarks, designs, etc.

1.9.1.2 Ghana's intangible assets are classified into internally generated intangible assets and acquired or purchased intangible assets which are recognised in the Statement of Financial Position.

1.9.2 Recognition of Intangible Asset

1.9.2.1 Intangible asset whether purchased or internally generated, is recognised if:

- a) It is probable that future economic benefits or service potential that are attributable to the asset will flow to the entity.
- b) The cost or fair value of the asset can be measured reliably.

1.9.2.2 Internally generated goodwill is however not recognised as an intangible asset.

1.9.2.3 Research cost is charged to expenses when incurred in the Statement of Financial Performance.

1.9.2.4 Development costs are expensed. However, development cost are capitalised when it is determined with reasonable certainty that such cost will lead to the development of an asset or future economic benefits associated to the development will flow to the entity.

1.9.2.5 Intangible assets are carried at cost, less accumulated amortization, and accumulated impairment loss.

1.9.2.6 If an Intangible assets is acquired at nil or nominal cost, including donated assets, the fair value at the date of acquisition is deemed to be the cost to acquire the assets.

1.9.2.7 Computer software acquired are capitalised on cost basis. The cost of the software include the initial license cost and other cost incurred to bring the software into use.

1.9.2.8 Computer software developed internally are capitalised at cost, where the cost includes directly associated cost such as software development cost, employee costs, costs for consultants and other applicable overheads.

1.9.3 Amortisation of Intangible Assets

Intangible assets with finite useful lives are amortized on a straight-line method and full amortisation charged in the year of acquisition or in the year when they become operational. The estimated useful lives of major classes of intangible assets are as follows:

Intangible Asset Type	Intangible Useful Life
Patent	10years
Trademark	Infinite
Trade name	10years
Licenses	Based on terms of use
Copy right	Based on terms of use
Franchise Agreements	Based on terms of use
Broadcast rights	Based on terms of use
Broadcasting Spectrum	Infinite
Airspace	Infinite
Use rights	Based on terms of use
Internet Domain Name	Infinite
Goodwill	Infinite
Software	10years
Recipes	Infinite
Formulae	Infinite
Models	10years
Designs	5years
Prototypes	3years
Newspaper Mastheads	5years
Performance Events	5years
Literary works	Infinite
Musical Works	Infinite
Pictures	Infinite
Motion Pictures and Television programs	Infinite

Source; CAGD of Republic of Ghana

1.9.4 Impairment of Intangible Assets

Annual impairment reviews of intangible assets are conducted where assets are under development or have an indefinite useful life. Other intangible assets are subject to impairment review only when indicators of impairment are identified.

1.10.0 Cash Flow Statement –IPSAS 2

1.10.1 Definition

Cash and Cash Equivalent – Cash and cash equivalents consist of cash on hand, cash at bank, short-term and highly liquid investments that are readily convertible into known amount of cash which are subject to an insignificant risk of changes in value.

Financing Activities - Financing activities are activities that result in changes in the size and composition of the contributed capital and borrowings of the entity.

Investing Activities - Investing activities are the acquisition and disposal of long- term assets and other investments not included in cash equivalents.

Operating Activities - Operating activities are the activities of the entity that are not investing or financing activities.

1.10.2 Presentation

Jaman North District Assembly uses the indirect method to report cash flows from operating activities, whereby surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows.

Cash flows from Investing and Financing activities can be reported separately for major classes of gross receipts and gross payments that takes place during the period, however, **Jaman North District Assembly** elects to present its Investing and Financing Activities on a net basis.

1.10.3 Disclosure

Jaman North District Assembly discloses, together with a commentary by management in the notes to the financial statements, the amount of significant cash and cash equivalent balances held that are not available for use by the economic entity.

1.11.0 Financial Instruments – IPSAS 28, 30, 41

1.11.1 Definition

Financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instrument confer right or claim in the form of payment, equity ownership or dividend, debt, currency or derivatives.

1.11.2 Financial Assets

Financial asset is any asset that is cash; an equity instrument of another entity; or a contractual right to receive cash or another financial asset from another entity; or to exchange financial asset or financial liability with another entity under conditions that are potentially favourable to the entity.

1.11.3 Classification of Financial Assets

Depending on the nature of financial asset **Jaman North District Assembly** uses the following classification basis for initial recognition.

Classification	Financial Assets
Fair value through surplus or deficit	Equity Investments in controlled entities, cash pools and Endowment Fund
Loans and Receivables	Cash and cash equivalents, Loans, Advances and Receivables

The financial assets are subjected to re-evaluation at each reporting date as subsequent measurement.

1.11.4 Financial Asset Measurement

1114.1 All financial assets are initially measured at fair value except for short-term receivables.

The **Jaman North District Assembly** initially recognises financial assets classified as loans and receivables on the date on which they originated. All other financial assets are recognised initially on the trade date, which is the date **Jaman North District Assembly** becomes party to the contractual provisions of the instrument.

1114.2 Financial assets with maturities periods more than 12 months at the reporting date are categorized as non-current assets in the Statement of Financial Position. Assets denominated in foreign currencies are translated into Ghana Cedis at the Bank of Ghana mid-rates of exchange prevailing at the reporting date, with net gains or losses recognised in surplus or deficit in the Statement of Financial Performance.

1114.3 Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recorded at fair value and are subsequently reported at amortized cost calculated using the effective interest rate method. Interest revenue is recognised on a time proportion basis using the effective interest rate method on the respective financial asset.

1114.4 Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment. Evidence of impairment includes default or delinquency of the counterparty or permanent reduction in the value of the asset. Impairment losses are recognised in the Statement of Financial Performance as exceptional items in the year in which they arise.

1.11.5 Transfer of Financial Assets

Financial assets are transferred only when;

- a) the contractual rights to the cash flows from the financial assets expire or are waived, or
- b) it transfers the financial assets under the following conditions;
 - Transfers the contractual rights to receive the cash flows of the financial assets, or

- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

1.11.6 Derecognition of Financial Assets

Financial assets are derecognised only when;

- a) the contractual rights to the cash flows from the financial assets expire or are waived, or
- b) it derecognises the financial assets under the following conditions;
 - Transfers the contractual rights to receive the cash flows of the financial assets, or
 - Jaman North District Assembly Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and treats the transaction as a transfer of financial assets under the following conditions:

Jaman North District Assembly has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original assets

Jaman North District is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows

Jaman North District Assembly has an obligation to remit any cash flow it collects on behalf of the eventual recipients without material delay.

1.11.7 Offsetting Financial Asset and Financial Liability

1.11.7.1 Financial assets and liabilities are offset, and the net amount is reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

1.11.7.2 Investments of Jaman North District Assembly are mainly equity investments in other entities (State-Owned Enterprises/other companies) recognised on the Statement of financial position at their initial cost, and subsequently measured at fair value at period end.

1.11.8 Financial Liabilities

1.11.8.1 Financial liability is a contractual obligation to deliver cash, or another financial asset to another entity. Common financial liabilities include bank overdraft, account payable and borrowings (including bond, loan and concessionary loans).

1.11.8.2 They include trade payable, trust monies, domestic loans, and external loans to the economic reporting entities. Financial liabilities are recognised at their nominal value. Financial liabilities classified as domestic loans and external loans are initially recognised at fair value and subsequently measured at amortized cost.

1.11.8.3 Financial liabilities with a duration of less than 12 months are recognised under current liabilities and those with more than 12 months duration are recognised under non-current liabilities.

1.11.8.4 The Jaman North District Assembly re-evaluates the classification of financial liabilities at each reporting date and derecognises financial liabilities when its contractual obligations are discharged, waived, cancelled, or expired.

1.11.8.5 Trade payable and accrued liabilities arise from the purchase of goods and services that have been received but not paid for at the reporting date. Payables are recognised and subsequently measured at their nominal value because they are generally due within 12 months.

1.11.9 Financial instruments exceptions:

1.11.9.1

(a) Those interests in controlled entities, associates and joint ventures that are accounted for in accordance with Separate Financial Statements, Consolidated Financial Statements, or, Investments in Associates and Joint Ventures, such Entities shall also apply this policy to derivatives on an interest in a controlled entity, associate or joint venture unless the derivative meets the definition of an equity instrument of the entity, in accordance with IPSAS 28 (Financial Instruments: Presentation).

(b) Rights and obligations under leases. However:

- Finance lease receivables (i.e., net investments in finance leases) and operating lease receivables recognised by a lessor are subject to derecognition and impairment requirements.
- Lease liabilities recognised by a lessee are subject to derecognition requirements; and
- Derivatives that are embedded in leases

- (c) Employers' rights and obligations under employee benefit plans, to which Employee Benefits applies.
- (d) Financial instruments issued by the entity that meet the definition of an equity instrument (including options and warrants) or that are required to be classified as an equity instrument. However, the holder of such equity instruments shall apply this policy to those instruments, unless they meet the exception in (a).
- (e) Rights and obligations arising under:
 - a) An insurance contract, other than an issuer's rights and obligations arising under an insurance contract that meets the definition of a financial guarantee contract or,
 - b) A contract that is within the scope of relevant international or national accounting standard dealing with insurance contracts because it contains a discretionary participation feature.
- (f) Any forward contract between an acquirer and a selling shareholder to buy or sell an acquired operation that will result in a public sector combination. The term of the forward contract should not exceed a reasonable period normally necessary to obtain any required approvals and to complete the transaction.
- (g) Loan commitments other than loan commitments that the entity designates as financial liabilities at fair value through surplus or deficit, loan commitments that can be settled net in cash or by delivering or issuing another financial instrument and commitments to provide a loan at a below-market interest rate.

1.11.9.2 An entity shall classify all financial liabilities as subsequently measured at amortized cost, except for:

- a) Financial liabilities at fair value through surplus or deficit. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- b) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.
- c) Financial guarantee contracts;. After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:
 - The amount of the loss allowance
 - The amount initially recognised less, when appropriate, the cumulative amount of amortization recognised in accordance with revenue from exchange transactions.

1.11.9.3 A **derivative** is a financial instrument or other contract within the scope of this policy with all three of the following characteristics;

- a) Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the ‘underlying’).
- b) It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.
- c) It is settled at a future date

1.11.10 Impairment

1.11.10.1 **Impairment of Financial Assets** - Loss allowance is recognised for expected credit losses on a financial asset that is measured at amortized cost or fair value through net assets/equity, a lease receivable, or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with exceptions under which financial liabilities are measured at amortized cost.

1.11.10.2 Impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through net assets/equity shall be applied. However, the loss allowance shall be recognised in net assets/equity and shall not reduce the carrying amount of the financial asset in the statement of financial position.

1.11.11 Hedge Accounting

1.11.11.1 Hedge accounting requirements in IPSAS 41 are optional. If the eligibility and qualification criteria are met, hedge accounting allows an entity to reflect risk management activities in the financial statements by matching gains or losses on financial hedging instruments with losses or gains on the risk exposures they hedge.

1.11.11.2 There are three types of hedging relationships: (i) fair value hedge; (ii) cash flow hedge and (iii) hedge of a net investment in a foreign operation as defined in IPSAS 4.

1.11.11.3 A hedging relationship qualifies for hedge accounting only if all of the following criteria are met:

- i. The hedging relationship consists only of eligible hedging instruments and eligible hedged items;

- ii. At the inception of the hedging relationship there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
- iii. The hedging relationship meets all of the hedge effectiveness requirements.

1.11.11.2 In order to qualify for hedge accounting, the hedge relationship must meet the following effectiveness criteria:

- i. There is an economic relationship between the hedged item and the hedging instrument;
- ii. The effect of credit risk does not dominate the value changes that result from that economic relationship; and
- iii. The hedge ratio of the hedging relationship is the same as that actually used in the economic hedge.

1.12.0 Advance receipts and other liabilities

1.12.1 Classification

Advance receipts and other liabilities consist of payments received in advance relating to exchange transactions, liabilities for conditional funding arrangements and other deferred revenue.

1.13.0 Leases – IPSAS 13

Jaman North District Assembly as a Lessee

1.13.1 Finance Lease

Jaman North District Assembly treats a leased property as a Finance Lease when it has substantially all the risks and rewards of ownership transferred to it. Finance Leases are capitalised at the start of the lease at the lower of fair value or the present value of the minimum lease payments. The rental obligation, net of finance charges, is reported as a liability in the statement of financial position. Assets acquired under finance leases are depreciated in accordance with property, plant, and equipment policies. The interest element of the lease payment is charged to the Statement of Financial Performance as an expense over the lease term on the basis of the effective interest rate method.

1.13.2 Operating Lease

Jaman North District Assembly treats a leased property as an Operating Lease where all of the risks and rewards of ownership are not substantially transferred to it.

Payments of Operating Leases rentals are charged to the Statement of Financial Performance as an expense on a straight-line basis over the term of the lease.

1.14.0 Donated Right to Use Arrangements (DRUA) – IPSAS 13

1.14.1 Definition

Land, buildings, infrastructure assets, machinery and equipment are frequently granted to the Jaman North District Assembly, primarily by individuals and corporate entities at nil or nominal cost, through donated right-to-use arrangements. These arrangements are accounted for as operating lease or finance lease depending on whether an assessment of the agreement indicates that control over the underlying asset is transferred to the Jaman North District Assembly.

1.14.2 Treatment of DRUA as Operating Lease

Where a donated right-to-use arrangement is treated as an operating lease, an expense and corresponding revenue equal to the annual rental value of the asset or similar property are recognised in the financial statements. Donated right-to-use land arrangements are accounted for as operating leases where the Jaman North District Assembly does not have exclusive control over the land and/or title to the land is transferred under restricted deeds.

1.14.3 Treatment of DRUA as Finance Lease

Where a donated right -to- use arrangement is treated as a finance lease (principally with a lease term of over 35 years for premises), the fair market value of the property is capitalised and depreciated over the shorter of the useful life of the property and the term of the arrangement. In addition, a liability for the same amount is recognised, which is progressively recognised as revenue over the lease term.

1.14.4 Transfer of Title under DRUA

Where title to land is transferred to **Jaman North District Assembly** without restrictions, the land is accounted for as donated property, plant and equipment and recognised at fair value at the acquisition date

1.16.0 Provisions, Contingent Liabilities and Contingent Assets – IPSAS 19

1.16.1 Definition

Provision is a liability of uncertain timing or amount.

1.16.2 Recognition

1.16.2.1 Provisions are recognised as liabilities when:

- The economic entity has a present legal or constructive obligation as a result of past events,
- It is more likely than not that an outflow of resources will be required to settle that obligation and
- The amount can be reliably estimated.

1.16.2.2 Specific provisions for bad and doubtful debts are made for loans, receivables and investments as and when their non-recoverability is determined and where a request is made to Parliament for a write of

1.17.0 Contingent liabilities

1.17.1 Definition

A contingent liability is a possible obligation that arises from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

1.17.2 Recognition and Disclosure

1.17.2.1 It is the policy of **Jaman North District Assembly** not to recognise Contingent Liability but rather disclose in the notes to the Financial Statements, a brief description of the nature of the Contingent Liability and where applicable:

- a) An estimate of its financial effect,
- b) An indication of the uncertainties relating to the amount or timing of any outlay;
and
- c) The possibility of any reimbursement.

1.17.2.2 **Jaman North District Assembly** periodically assesses Contingent Liabilities to determine whether an outflow of resources embodying economic benefits or service potential has become more or less probable. If it becomes more probable that such an outflow will be required, a provision is recognised in the financial statements of the period in which the change of probability occurs.

1.18.0 Contingent assets

1.18.1 Definition

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the effective control of the **Jaman North District Assembly**.

1.18.2 Disclosure

1.18.2.1 Contingent assets are disclosed in the notes when it is more likely than not, that economic benefits or service potential will flow to **Jaman North District Assembly**.

1.18.2.2 Where **Jaman North District Assembly** has an onerous contract, the present obligation under the contract shall be recognised and measured as a provision for Contingent Asset under onerous contract.

1.19.0 Events after the Reporting Date – IPSAS 14

1.19.1 Definition

Events after Reporting Date are those events, both favourable and unfavourable, that occur between the reporting date for the financial statements and the date when the financial statements are authorised for issue and have a material impact on these financial statements.

1.19.2 Reporting Dates

In line with the Public Financial Management Act, 2016 (Act 921) the financial reporting and authorisation dates of Government are as follows:

Description	Reporting Date	Authorisation for Issue Date
Covered Entities		
Quarter 1	31 st March 2023	15 th April 2023
Quarter 2	30 th June 2023	15 th July 2023
Quarter 3	30 th September 2023	15 th October 2023
Quarter 4	31 st December 2023	15 th January 2024
Annual	31 st December 2023	28 th February 2024
CAGD (NATIONAL ACCOUNT)		
Quarter 1	31 st March 2023	30 th April 2023
Quarter 2	30 th June 2023	31 st July 2023
Quarter 3	30 th September 2023	31 st October 2023
Quarter 4	31 st December 2023	31 st January 2024
Annual	31 st December 2023	31 st March 2024

1.19.3 Adjusting Events & Non-Adjusting Events

1.19.3.1 Adjusting Event - When an event after the reporting date occurs, and it is material, which provides evidence of condition that existed at the reporting date, the accounts are adjusted accordingly

1.19.3.2 Non-Adjusting Event - When an event after the reporting date occurs and is material which provides indicative conditions that arose after the reporting date, necessary disclosures are provided in the Notes to the Financial Statements indicating the following:

- The nature of the event
- An estimate of its financial effect, or a statement that such an estimate cannot be made.

1.20.0 Accounting Policies, Estimates and Errors – IPSAS 3

1.20.1 Change in Accounting Policy

1.20.1.1 Definition

Accounting policies are the specific principles, bases, conventions, rules and practices applied by **Jaman North District Assembly** in preparing and presenting financial statements.

1.20.1.2 Jaman North District change in accounting policy is when there is:

- a) A change from one basis of accounting to another basis of accounting
- b) A change in the accounting treatment, recognition, or measurement of a transaction, event, or condition within a basis of accounting.

1.20.1.3 Jaman North District Assembly changes its accounting policy only when:

- a) It is required by IPSAS; or
- b) It results in the financial statements providing faithful representation and more relevant information about the effects of transactions, other events, and conditions on the entity's financial position, financial performance, or cash flow.

1.20.2 Retrospective Application

When there is a change in accounting policy **Jaman North District Assembly** does retrospective application to adjust the opening balance of each affected component of net asset/equity (i.e., items affected in the statement of financial position) for the earliest period presented, and the other comparative amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

1.20.3 Consistency in Application of Accounting Policy

Jaman North District Assembly selects and applies its accounting policies consistently for similar transactions, other events, and conditions, unless it is specifically required or permitted by IPSAS or a legislation for categorisation of items for which different policies may be appropriate.

1.20.4 Changes in Accounting Estimates

1.20.4.1 Definition

A Change in Accounting Estimates is an adjustment of the carrying amount of an asset or a liability, or the amount of the periodic consumption of an asset that results from the assessment of the present status of, and expected future benefits and obligations associated with, assets and liabilities. They result from new information or new developments and accordingly, are not correction of errors.

1.20.4.2 As a result of the uncertainties inherent in the operations of **Jaman North District Assembly**, many items in financial statements cannot be measured with precision but can only be estimated. Estimation involves judgments based on the latest available reliable information. For example, estimates may be required of:

- a) Tax revenue due to government;
- b) Bad debts arising from uncollected taxes;
- c) Inventory obsolescence;
- d) The fair value of financial assets or financial liabilities;
- e) The useful lives of, or expected pattern of consumption of future economic benefits or service potential embodied in, depreciable assets, or the percentage completion of road construction; and
- f) Warranty obligations.

1.20.4.3 The use of reasonable estimates is an essential part of the preparation of financial statements of the **Jaman North District Assembly**. An estimate may need revision if changes occur in the circumstances on which the estimate was based or as a result of new information or more experience. By its nature, the revision of an estimate does not relate to prior periods and is not the correction of an error.

1.20.4.4 A change in the measurement basis applied, (**in paragraph 1.20.4**) is a change in an accounting policy, and not a change in an accounting estimate. When it is difficult to distinguish a change in an accounting policy from a change in an accounting estimate, the **Jaman North District Assembly** treats the change as a change in an accounting estimate.

1.20.5 Recognition of Change in Accounting Estimates

1.20.5.1 To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, or relates to an item of net assets/equity, it is recognised by adjusting the carrying amount of the related asset, liability, or net assets/equity item in the period of change.

1.20.5.2 The effect of a change in an accounting estimate, other than a change indicated in paragraph **1.20.5.1** above, is recognised prospectively by including it in surplus or deficit in:

- a) The period of the change, if the change affects the period only; or
- b) The period of the change and future periods, if the change affects both.

1.20.6 Materiality

An item is considered material if its omission or its misstatement would have an impact on the conclusions or decisions of the users of the financial statements. **XXX**

Jaman North District Assembly uses materiality concept to guide accounting decisions relating to presentation, disclosure, aggregation, offsetting and retrospective versus prospective application of changes in accounting policies.

1.20.6 Use of Judgement

1.20.6.1 In the absence of an IPSAS that specifically applies to a transaction, other event, or condition, management of **Jaman North District Assembly** uses its judgement in developing and applying an accounting policy that results in information that is relevant to the accountability and decision-making needs of users, faithfully represents the financial performance, cash flows of the entity, meets the qualitative characteristics of understandability, timeliness, comparability, and verifiability and takes account of the constraints on information included in general purpose financial reports and the balance between the qualitative characteristics.

1.20.6.2 In making accounting judgement, management refers to, and considers the applicability of the following sources in the following order:

- a) The requirements in IPSAS dealing with similar and related issues; and
- b) The definitions, recognition and measurement criteria for assets, liabilities, revenue and expenses.

1.20.6.3 Management also considers the most recent pronouncements of other standard- setting bodies; and accepted public or private sector practices, but only to the extent that these do not conflict with the sources in (a) and (b) above.

1.20.7 Prior Period Errors **Definition**

1.20.7.1 Prior period errors are omissions from, and misstatements in, the entity's financial statement for one or more prior periods arising from a failure to use or misuse of, faithfully representative information that:

- a) was available when the financial statements for those periods were authorized for issue; and
- b) could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those financial statements.

1.20.7.2 All material prior period errors and effects of change in accounting policies are corrected retrospectively after their discovery in the most recent set of financial statements authorized for issue, by;

- a) Restating comparative prior period amounts, or

- b) If the error occurred before the earliest prior period presented, by restating the opening statement of financial position.

1.20.7.3 A prior period error is corrected by retrospective restatement, except to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error.

1.20.7.4 When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, it is restated by correcting the opening balances of assets, liabilities, and net assets/equity for the earliest period for which retrospective restatement is practicable (which may be the current period).

1.20.7.5 When it is impracticable to determine the cumulative effect at the beginning of the current period, of an error on all prior periods, the comparative information to correct the error prospectively from the earliest date practicable is restated.

1.20.7.6 In disclosing the prior period, the **Jaman North District Assembly** presents the following;

- a) The nature of the prior period error;
- b) For each period presented, to the extent practicable, the amount of the correction for each financial statement line item affected;
- c) The amount of the correction at the beginning of the earliest prior period presented;
- d) If retrospective treatment is impracticable for a particular prior period, the circumstance that led to the existence of that condition and a description of how and from when the error has been corrected.
- e) Financial statements of subsequent periods need not reflect these disclosure requirements.

1.21.0 Presentation of Budget Information in Financial Statements – IPSAS 24

1.21.1.1 Comparison of budget and actual amounts on a comparable basis presents the difference on the financial performance between amounts which are both prepared on cash basis, presented in the statement of comparison of budget and actual amounts.

1.21.1.2 IPSAS 24 requires public sector entities to present a comparison of budget amounts and the actual amounts arising from execution of the budget to be included in the financial statements of entities that are required to, or elect to, make publicly available their approved budget(s), and for which they are, therefore, held publicly accountable. The Standard also requires disclosure of an explanation of the reasons for material differences between the budget and actual amounts.

1.21.1.3 This is to ensure that public sector entities discharge their accountability obligations and enhance the transparency of their financial statements by demonstrating (a) compliance with the approved budgets for which they are held publicly accountable and (b) where the budget(s) and the financial statements are prepared on the same basis, their financial performance in achieving the budgeted results.

1.21.2 Presentation of a Comparison of Budget and Actual Amounts

1.21.2.1 The standard requires that, an entity shall present a comparison of the budget amounts for which it is held publicly accountable and actual amounts, either:

- a) As a separate additional financial statement, or
- b) As additional budget columns in the primary financial statements (statement of financial performance).

1.21.2.2 Since the budget of **Jaman North District Assembly** is prepared on Cash Basis, whilst the financial statements are prepared on accrual accounting basis, **Jaman North District Assembly** has elected to present its comparison of budget amount as a separate additional financial statement showing the following:

- a) Original Budget Amount
- b) Supplementary Budget Amount
- c) Budget Reallocation Amount
- d) Final Budget amount
- e) Actual Amount
- f) Variance Amount (With explanatory notes to material differences)

1.22.0 Separate Financial Statements – IPSAS 34

1.22.1 Definition

1.22.1.1 Separate financial statements are those presented by an entity, in which the entity could elect, subject to the requirements of IPSAS, to account for its investments in controlled entities, joint ventures and associates either at *Cost*, in accordance with IPSAS 29, Financial Instruments: Recognition and Measurement; or using the *Equity method* as described in IPSAS 36, Investments in Associates and Joint Ventures.

1.22.1.2 Separate Financial Statements are those presented in addition to consolidated financial statements or in addition to the financial statements of an investor that does not have controlled entities but has investments in associates or joint ventures.

1.22.1.3 Controlled Entity: **Jaman North District Assembly** controls another entity when the entity is exposed or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefit through its power over the entity.

1.22.1.4 For the purpose of this policy, **Jaman North District Assembly** uses two (2) criteria for the presentation of Separate financial statements in line with IPSAS 34:

- a) Identification of a group of spending units/ reporting entities that constitutes the scope of consolidated financial statements
- b) Identification of one (1) spending unit/ reporting entity as the controlling entity that is required to produce its own set of accounts as **Separate Financial Statements** presented alongside the **Consolidated Financial Statements** in a single report.

1.23.0 Employee benefits – IPSAS 39

1.23.1 Definitions

1.23.1.1 Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

1.23.1.2 Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either (a) An entity's decision to terminate an employee's employment before the normal retirement date or (b) An employee's decision to accept an offer of benefits in exchange for the termination of employment.

1.23.1.3 Post-employment benefits are employee benefits (other than termination benefits and short-term employee benefits) that are payable after the completion of employment.

1.23.1.4 Post-employment benefit plans are formal or informal arrangements under which an entity provides post-employment benefits for one or more employees.

1.23.1.5 Past Service Cost is the change in the present value of the defined benefits obligation for employee service in prior periods, resulting from a plan amendment or curtailment

123.16 Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

123.17 Defined benefit plans are post-employment benefit plans other than defined contribution plans.

123.18 Multi-employer plans are defined contribution plans (other than state plans) or defined benefit plans (other than state plans) that:

- a) Pool the assets contributed by various entities that are not under common control; and
- b) Use those assets to provide benefits to employees of more than one entity, on the basis that contribution and benefit levels are determined without regard to the identity of the entity that employs the employees.

123.19 State plans are plans established by legislation that operate as if they are multi- employer plans for all entities in economic categories laid down in legislation.

123.110 The net defined benefit liability (asset) is the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling.

The deficit or surplus is:

- a) The present value of the defined benefit obligation less
- b) The fair value of plan assets (if any).

123.111 The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

123.112 The present value of a defined benefit obligation is the present value, without deducting any plan assets, of expected future payments required to settle the obligation resulting from employee service in the current and prior periods.

1.23.2 Recognition and Measurement **Short-Term Employee Benefits**

123.21 Short term employee benefits are employee benefits (other than termination benefits) that are due to be settled wholly before twelve months after the end of the reporting period in which the employees render the related services. These include wages, allowances and salaries for established and non-established posts (e.g., Cost of living allowance, commuted leave allowance, travel allowances; and other non- monetary benefits such as medical care)

12322 When an employee renders a service during an accounting period, **Jaman North District Assembly** recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- a) As a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, **Jaman North District Assembly** recognises the excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- b) As an expense, unless it is considered as part of the cost of an asset treated under the relevant standards such as IPSAS 12 & 17.

12323 Medium-to-Long-term employee benefits: Medium-to-Long-term plan pension liability present future outflows to pensioners that, for the purpose of this financial statements, will occur after 1 year to 20 years.

12324 Post-employment benefits comprise end of service benefits, gratuities, ex-gratia, after-service health insurance, end-of-service repatriation benefits, Tier 1 pension and a pension through the CAP-30 Pension Scheme.

12325 Defined Benefits - Defined-benefit plans are those where **Jaman North District Assembly** obligation is to provide agreed benefits and therefore bears the actuarial risks. The following benefits are accounted for as defined-benefit plans: *ex-gratia, CAP-30 pension, after-service health insurance, repatriation benefits (post-employment benefits) and accumulated annual leave that is commuted to cash upon separation from the Employer (other long-term benefits).*

12326 Jaman North District Assembly accounts for its defined benefit plans using the following steps:

- a) Using actuarial techniques to make a reliable estimate of the amount of benefit that employees have earned in return for their service in the current and prior periods. This requires **Jaman North District Assembly** to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables (such as employee turnover and mortality) and financial variables (such as future increases in salaries and medical costs) that will influence the cost of the benefit;
- b) Discounting that benefit using the Projected Unit Credit Method in order to determine the present value of the defined benefit obligation and the current service cost using the Government of Ghana Treasury bill rate;
- c) Determining the fair value of any plan assets;

- d) Determining the total amount of actuarial gains and losses and the amount of those actuarial gains and losses to be recognised in the statement of changes in net assets.
- e) Where a plan has been introduced or changed, determining the resulting past service cost;
- f) Where a plan has been curtailed or settled, determining the resulting gain or loss.

1.23.27 The liability for defined-benefit plans is measured at the present value of the defined-benefit obligation. Changes in the liability for defined-benefit plans, excluding actuarial gains and losses, are recognised in the statement of financial performance in the year in which they occur.

1.29.0 Impairment of Non-Cash Generating Assets – IPSAS 21

1.29.1 Definition

Non-Cash Generating Assets are assets other than cash-generating assets.

Cash-Generating Assets are assets held with the primary objective of generating a commercial return.

An Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.

Recoverable Service Amount is the higher of a non-cash-generating asset's fair value less costs to sell and its value in use.

Useful Life Is Either:

- (a) The period of time over which an asset is expected to be used by the entity; or
- (b) The number of production or similar units expected to be obtained from the asset by the entity.

Value in use of a non-cash generating asset is the present value of the asset's remaining service potential.

An impairment loss of a non-cash generating assets is the amount by which the carrying amount of an asset exceeds its recoverable service amount. An impairment loss is recognised immediately in the statement of financial performance (surplus or deficit).

1.29.2 Recognition and Measurement

1.29.2.1 Jaman North District Assembly recognises an impairment loss:

- a) If the recoverable service amount of an asset is less than its carrying amount; the carrying amount of the asset is reduced to its recoverable service amount. That reduction is the impairment loss.
- b) Impairment test is performed at any time during the reporting period, provided it is performed at the same time every year. Different intangible assets may be tested for impairment at different times. However, if such an intangible asset was initially recognised during the current reporting period, that intangible asset is tested for impairment before the end of the current reporting period.
- c) An impairment loss is recognised immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard, such as the revaluation model in IPSAS 17 and IPSAS 31.
- d) An impairment loss on a non-revalued asset is recognised in surplus or deficit. However, an impairment loss on a revalued asset is recognised in revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that individual asset in accordance with IPSAS 31 or class of assets in accordance with IPSAS 17.
- e) When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, the entity does not recognise a liability, unless it is required by another standard.

1.29.2.2 Indications of Impairment

In assessing whether there is any indication that an asset is impaired, the entity considers, as a minimum, the following factors from the internal and external sources:

1. Internal sources of information

- a) Evidence is available of obsolescence or physical damage of an asset
- b) Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, such as the following:
 - the asset becoming idle,
 - plans to discontinue or restructure the operation to which an asset belongs,
 - plans to dispose of an asset before the previously expected date, and
 - reassessing the useful life of an asset as finite rather than indefinite;
- c) A decision to halt the construction of the asset before it is completed or in a usable condition;
- d) Evidence is available from internal reporting that indicates that the economic

performance of an asset is, or will be, worse than expected

2. External sources of information

- a) During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- b) Significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic, legal or political environment in which the entity operates, or in the market to which an asset is dedicated;
- c) Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

1.29.2.2 Reversal of Impairment Loss

Jaman North District Assembly assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for an asset no longer exist or has decreased. If any such indication exists the recoverable service amount of that asset is estimated.

1.29.2.2 Investments in Controlled entities, Associates and Joint ventures are financial assets that are excluded from impairments tests unless they are classified as non cash generating assets.

1.30.0 IMPAIRMENT OF CASH GENERATING ASSETS – IPSAS 26

1.30.1 Definition

Cash Generating unit is the smallest identifiable group of assets held with the primary objective of generating a commercial return that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets.

Recoverable Amount is the higher of an asset's or a cash-generating unit's fair value less costs to sell and its value in use.

Value in Use of a cash generating asset is the present value of the estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life.

Impairment is a loss in the future economic benefits or service potential of an asset, over and above the systematic recognition of the loss of the asset's future economic benefits or service potential through depreciation.

1.30.2 Recognition and Measurement of Cash Generating Assets

Jaman North District Assembly recognises an impairment loss as follows:

- a) When the recoverable service amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable service amount. That reduction is the impairment loss.
- b) An impairment loss is recognised immediately in surplus or deficit, unless the asset is carried at revalued amount in accordance with another Standard, such as the revaluation model in IPSAS 17 and IPSAS 31.
- c) An impairment loss on a non-revalued asset is recognised in surplus or deficit. However, an impairment loss on a revalued asset is recognised in

revaluation surplus to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that individual asset in accordance with IPSAS 31 or class of assets in accordance with IPSAS 17.

- d) When the amount estimated for an impairment loss is greater than the carrying amount of the asset to which it relates, the entity does not recognise a liability, unless it is required by another standard.
- e) After the recognition of an impairment loss, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life

1.30.3 Impairment Loss for a Cash-Generating Unit

1.30.3.1 An impairment loss is recognised for a cash-generating unit (i.e., the smallest group of cash-generating units to which goodwill has been allocated) if the recoverable amount of the unit (group of units) is less than the carrying amount of the unit (group of units). The impairment loss is allocated to reduce the carrying amount of the cash-generating assets of the unit (group of units) in the following order:

- (a) First, to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of units); and
- (b) Then, to the other assets of the unit (group of units) on a pro rata basis, based on the carrying amount of each asset in the unit.

1.30.3.2 These reductions in carrying amounts shall be treated as impairment losses on individual assets and recognised.

1.30.3.3 In allocating an impairment loss, **Jaman North District Assembly** does not reduce the carrying amount of an asset below the highest of:

- (a) Its fair value less costs to sell (if determinable);
- (b) Its value in use (if determinable); and
- (c) Zero.

1.30.3.4 The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other cash-generating assets of the unit (group of units).

1.30.3.5 Where a non-cash-generating asset contributes to a cash-generating unit, a proportion of the carrying amount of that non-cash generating asset is allocated to the carrying amount of the cash-generating unit prior to estimation of the recoverable amount of the cash-generating unit. The carrying amount of the non-cash-generating asset reflects any impairment losses at the reporting date that have been determined under the requirements of IPSAS 21.

1.30.3.6 Investments in Controlled entities, Associates and Joint ventures are financial assets that are excluded from impairments tests unless they are classified as cash generating assets.

1.30.3.7 An impairment loss of a cash generating assets is the amount by which the carrying amount of an asset exceeds its recoverable service amount. An impairment loss is recognised immediately in the statement of financial performance (surplus or deficit).

1.30.3.3 Impairment test is performed at any time during the reporting period, provided it is performed at the same time every year. Different intangible assets are tested for impairment at different times. However, if such an intangible asset was initially recognised during the current reporting period, that intangible asset is tested for impairment before the end of the current reporting period.

1.30.4 Indications of Impairment

In assessing whether there is any indication that an asset is impaired, the entity considers, as a minimum, the following factors from the internal and external sources:

Internal sources of information

- e) Evidence is available of obsolescence or physical damage of an asset
- f) Significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, such as the following:
 - the asset becoming idle,
 - plans to discontinue or restructure the operation to which an asset belongs,
 - plans to dispose of an asset before the previously expected date, and
 - reassessing the useful life of an asset as finite rather than indefinite;
- g) A decision to halt the construction of the asset before it is completed or in a usable condition;
- h) Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected

External sources of information

- d) During the period, an asset's market value has declined significantly more than would be expected as a result of the passage of time or normal use;
- e) Significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological,

market, economic, legal or political environment in which the entity operates, or in the market to which an asset is dedicated;

- f) Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

1.30.5 Reversing an Impairment loss for an Individual Asset or Class of Asset

- a) A reversal of an impairment loss for an asset other than goodwill is recognised immediately in surplus or deficit unless the asset is carried at revalued amount in accordance with another Standard such as the revaluation model in IPSAS 17 and IPSAS 31.
- b) Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase in accordance with that other Standard.
- c) A reversal of an impairment loss on a revalued asset is recognised directly in the revaluation reserve and increases the revaluation surplus for that individual asset in accordance with IPSAS 31 or class of assets in accordance with IPSAS.
- d) However, to the extent that an impairment loss on the same individual revalued asset or class of revalued assets was previously recognised in surplus or deficit, a reversal of that impairment loss is also recognised in surplus or deficit in accordance with IPSAS 31 or IPSAS 17.
- e) After a reversal of an impairment loss is recognised, the depreciation (amortization) charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

1.30.6 Reversing an Impairment Loss for a Cash-Generating Unit

- a) **Jaman North District Assembly** allocates to the cash generating unit, a reversal of an impairment loss of that cash-generating unit except for goodwill on pro rata basis with the carrying amounts of those assets. These increases in carrying amount is treated as reversals of impairment losses for individual assets.
- b) In allocating a reversal of an impairment loss for a cash-generating unit, the carrying amount of the asset is not increased above the lower of:
 - i. Its recoverable amount (if determinable); and

- ii. The carrying amount that would have been determined (net of amortization or depreciation) if no impairment loss had been recognised for the asset in prior periods.
- c) The amount of the reversal of the impairment loss that would otherwise have been allocated to the asset is allocated on pro rata basis to the other assets of the unit, except for goodwill.

1.34.0 Definition

A Service Concession Arrangement is a binding arrangement between a public sector entity and a private entity in which:

- a) The private entity uses the service concession asset to provide a public service on behalf of the public sector entity for a specified period of time; and
- b) The private entity is compensated for its services over the period of the service concession arrangement.

A Binding Arrangement, describes contracts and other arrangements that confer similar rights and obligations on the parties to it as if they were in the form of a contract.

The Public Sector Entity is the entity that grants the right to use the service concession asset to the private entity.

A Private Entity is the entity that uses the service concession asset to provide public services subject to the public sector entity's control of the asset.

A Service Concession Asset is an asset used to provide public services in a service concession arrangement that:

- a) Is provided by the private entity which:
 - The private entity constructs, develops, or acquires from a third party; or
 - Is an existing asset of the private entity; or
- b) Is provided by the public sector entity which:
 - Is an existing asset of the public sector entity; or
 - Is an upgrade to an existing asset of the public sector entity by the private entity

1.34.1 Recognition

1.34.2.1 Jaman North District Assembly recognises an asset provided by the private entity and an upgrade to an existing asset of **Jaman North District Assembly** as a service concession asset if the **Jaman North District Assembly**:

- a) Controls or regulates what services the private entity must provide with the asset, to whom it must provide them, and at what price; and
- b) Controls through ownership, beneficial entitlement or otherwise any significant residual interest in the asset at the end of the term of the

arrangement.

1.34.2.2 This Standard applies to an asset used in a service concession arrangement for its entire useful life a “whole-of-life” asset if the conditions in paragraph **1.34.2.1(a)** are met.

1.34.2.3 **Jaman North District Assembly** initially measures the service concession asset recognised at its fair value in accordance with **1.34.2.1** and **1.34.2.2**, except where an existing asset of **Jaman North District Assembly** meets the conditions specified in **1.34.2.2(a)** and **1.34.2.2(b)** or **1.34.2.2** for a whole-of-life asset, **Jaman North District Assembly** reclassifies the existing asset as a service concession asset.

After initial recognition or reclassification, service concession assets is accounted for in accordance with IPSAS 17 and IPSAS 31 as appropriate.

1.34.2.4 **Jaman North District Assembly** recognises a service concession asset in accordance with **1.34.2.2** or **1.34.2.3** for a whole-of-life asset, **Jaman North District Assembly** also recognises a liability. **Jaman North District Assembly** does not recognise a liability when its existing asset is reclassified as a service concession asset in accordance with **1.34.2.3** except in circumstances where additional consideration is provided by the operator, as noted in **1.34.2.4**

1.34.2.5 The liability recognised in **1.34.2.3** is initially measured at the same amount as the service concession asset measured in accordance with **1.34.2.4**, adjusted by the amount of any other consideration (e.g., cash) from **Jaman North District Assembly** to the private entity, or from the private entity to **Jaman North District Assembly**.

1.34.2.6 The nature of the liability recognised is based on the nature of the consideration exchanged between **Jaman North District Assembly** and the private entity. The nature of the consideration given by **Jaman North District Assembly** to the private entity is determined by reference to the terms of the binding arrangement and, when relevant, contract law.

1.34.2.7 In exchange for the service concession asset, **Jaman North District Assembly** compensates the private entity for the service concession asset by any combination of:

- a) Making payments to the private entity (the “financial liability” model);
- b) Compensating the private entity by other means (the “grant of a right to the private sector” model) such as:
 - i. Granting the private entity, the right to earn revenue from third- party users of the service concession asset; or
 - ii. Granting the private entity access to another revenue-generating asset for the operator’s use (e.g., a private wing of a hospital where

the remainder of the hospital is used by the grantor to treat public patients or a private parking facility adjacent to a public facility).

1.34.2.8 Jaman North District Assembly treats revenues and expenses from a service concession arrangements based on these models:

- i. Where a Financial liability model is adopted, **Jaman North District Assembly** allocates payments to the private entity according to their substance as a reduction in the liability, a finance charge, and charges for services provided by the private entity.
- ii. Where a grant of a right to the private entity model is adopted, **Jaman North District Assembly** earns the benefit associated with the assets received in the service concession arrangement in exchange for the right granted to the private entity over the period of the arrangement. **Jaman North District Assembly** recognises revenue and reduces the liability according to the economic substance of the service concession arrangement.

1.38.0 INVESTMENT PROPERTY

1.38.1 Definition

Carrying amount is the amount at which an asset is recognized in the statement of financial position.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction.

Investment property is property (land or a building - or part of a building - or both) held to earn rentals or for capital appreciation, or both, rather than for:

- a) Use in the production or supply of goods or services, or for administrative purposes;
or
- b) Sale in the ordinary course of operations.

Owner-occupied property is property held by the owner or by the lessee under a finance lease) for use in the production or supply of goods or services, or for administrative purposes.

1.38.2 Recognition

Investment property shall be recognized as an asset when, and only when:

- a) It is probable that the future economic benefits or service potential that are associated with the investment property will flow to the entity; and
- b) The cost or fair value of the investment property can be measured reliably.

1.38.3 Measurement at Recognition

Investment property shall be measured initially at its cost (transaction costs shall be included in this initial measurement).

Where an investment property is acquired through a non-exchange transaction, its cost shall be measured at its fair value as at the date of acquisition.

1.38.4 Measurement after Recognition

Investment property shall be measured after initial recognition at either;

- a) Fair value
- b) Cost model (i.e., at cost less any accumulated depreciation and any accumulated impairment losses)

1.38.5 Disposal

Investment property assets are derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits or service potential are expected from its disposal.

Gains or losses arising from the disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset, and shall be recognized in surplus or deficit in the period of the disposal.

1.38.6 Disclosure

Jaman North District Assembly has elected to use the fair value for subsequent measurement of its investment property.

Other disclosures includes;

- a) Where fair value model is applied, disclosures are made on whether, and in what circumstances, property interests held under operating leases are classified and accounted for as investment property;
- b) The methods and significant assumptions applied in determining the fair value of investment property, including a statement whether the determination of fair value was supported by market evidence, or was more heavily based on

other factors because of the nature of the property and lack of comparable market data;

- c) The extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed;
- d) The amounts recognized in surplus or deficit for:
 - Rental revenue from investment property;
 - Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; and
 - Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period.
- e) The existence and amounts of restrictions on the realisability of investment property or the remittance of revenue and proceeds of disposal; and
- f) Contractual obligations to purchase, construct, or develop investment property or for repairs, maintenance, or enhancements.
- g) A reconciliation between the carrying amounts of investment property at the beginning and end of the period.

JAMAN NORTH DISTRICT ASSEMBLY

NOTES TO THE ACCOUNTS

	SCHEDULES	CURRENT 2023 GH¢	PREVIOUS 2022 GH¢
2	Cash and Cash Equivalents		
	Cash Balance		
	Cash & Cash Equivalent	394,881.69	504,064.16
	Account 2	-	-
	Account 3	-	-
	Account 4	-	-
	Total Cash Balance	394,881.69	504,064.16
	Short Term Investments		
	Domestic Short Term	0.00	0.00
	External Short Term	0.00	0.00
	Total Short Term Investments	-	-
	Total Cash and Cash Equivalent Balance	394,881.69	504,064.16
3	Short -Term Receivables	0.00	0.00
	Staff Advance	0.00	0.00
	Short Term Vehicle Advances	0.00	0.00
	Special Advances	0.00	0.00
	Salary Advances	0.00	0.00
	Short Term Housing Advance	0.00	0.00
	Total Staff Advance	-	-
	Accrued Income		
	Exchange Transaction	0.00	0.00

	Non-Exchange Transactions	0.00	0.00
	Other Income	0.00	0.00
	Total Current Receivables	-	-
	Total	-	-
4	Prepayments		
	Prepaid Expenses	0.00	0.00
	Mobilization Advance	0.00	0.00
	Total	-	-
5	Non-financial Assets Held for Sale		
	Land - For Sale	0.00	0.00
	Building and Structures - For Sale	0.00	0.00
	Office Equipment Furniture and Fittings - For Sale	0.00	0.00
	ICT Equipment - For Sale	0.00	0.00
	Other Machinery and Equipment - For Sale	0.00	0.00
	Oil Rigs - For Sale	0.00	0.00
	Military Asset, Weapons Systems - For Sale	0.00	0.00
	Library Books - For Sale	0.00	0.00
	Heritage and Cultural Asset - For Sale	0.00	0.00
	Infrastructure Assets - For Sale	0.00	0.00
	Transport Equipment - For Sale	0.00	0.00
	Biological Assets (Non-Agricultural Activities) - For Sale	0.00	0.00
	Total	-	-
6	Long-Term Receivables		
	Government On-lend Loans to Entities	0.00	0.00
	Government Loans to Private Entities	0.00	0.00
	Staff Advance		
	Long Term Vehicle Advances	0.00	0.00

	Long Term Housing Advance	0.00	0.00
	Total Staff Advance	-	-
	Total	-	-
7	Investment		
	Shares and other equity	0.00	0.00
	Non-Equity Investment	0.00	0.00
	Total	-	-
	Add:		
	Impairment (Loss)/Gain	0.00	0.00
	Total	-	-
8	Investment Property		
	Investment Property - Land	0.00	0.00
	Investment Property - Building	0.00	0.00
	Total	-	-
9	Work - In - Progress		
	WIP - Buildings and Structures	2,511,919.53	585,036.16
	WIP - Infrastructure Assets	0.00	-
	WIP - Transport Equipment	0.00	0.00
	WIP - Oil Rigs	0.00	0.00
	WIP - Military Asset, Weapons Systems	0.00	0.00
	WIP - Heritage and Cultural Asset	0.00	0.00
	Total	2,511,919.53	585,036.16
10	Trade Payables		
	Payables - Goods and Services	196,526.32	165,333.22
	Capex	241,261.98	315,597.94
	Withholding	-	-
	Total	437,788.30	480,931.16

11	Other Payables		
	Compensation		
	Compensation Arrears	-	-
	SSNIT (Tier 1)	-	-
	Tier 2 Pension	-	-
	PAYE	-	-
	Payment of 3rd Party Deductions	-	-
	Total	-	-
	Unpaid Subsidies	-	-
	Unpaid Specialised Expenses	-	-
	Unpaid Finance Cost	-	-
	Deferred Income	-	-
	Service Concession Liability	-	-
	Refund of Taxes, Fees and Fines	-	-
	Judgement Debt	-	-
	Total	-	-
12			
12a	Short Term Trust Monies		
	Public Entities - ST	-	-
	Private Entities and Individuals - ST	-	-
	Total	-	-
12b	Long-Term Trust Monies		
	Public Entities - LT	-	-
	Private Entities and Individuals - LT	-	-
	Total	-	-
13			
13a	Derivatives (Current Liabilities)		
	Forwards Contracts	-	-
	Options Contracts	-	-
	Swaps	-	-

	Futures Contracts	-	-
	Total	-	-
13b	Derivatives (Non-Current Liabilities)		
	Forwards Contracts	-	-
	Options Contracts	-	-
	Swaps	-	-
	Futures Contracts	-	-
	Total	-	-
14			
14a	Short Term Post Employment Benefits Obligation		
	Gratuity	-	-
	Pensions	-	-
	End-of-Service Benefits	-	-
	Total	-	-
14b	Long-Term Post Employment Benefits Obligation		
	Gratuity	-	-
	Pensions	-	-
	End-of-Service Benefits	-	-
	Total	-	-
15			
15a	Short-Term Loans and Financing		
	Domestic Borrowing	-	-
	External Borrowing	-	-
	Overdraft	-	-
	Total	-	-
15b	Long-Term Loans and Financing		
	Domestic Borrowing	-	-
	External Borrowing	-	-

	Total	-	-
16	Provisions (Current)		
16a	Loan Receivable	-	-
	Investment	-	-
	Total	-	-
16b	Provisions (Non-Current)		
	Loan Receivable	-	-
	Investment	-	-
	Total	-	-
17	Social Benefits (Current Liability)		
17a	Employer Social Benefits - CL	-	-
	Social Security Benefits - CL	-	-
	Social Assistance Benefits - CL	-	-
	Total	-	-
17b	Social Benefits (Non-Current Liability)		
	Employer Social Benefits - NCL	-	-
	Social Security Benefits - NCL	-	-
	Social Assistance Benefits - NCL	-	-
	Total	-	-
18	NON-TAX REVENUE		
	EXCHANGE TRANSACTION		
	Sales of Goods and Services	3,094,605.09	1,645,800.63
	Dividend Received	-	-
	Total	3,094,605.09	1,645,800.63

19

NON-EXCHANGE TRANSACTION

Property Income	60,521.00	134,838.01
Fines, Penalties and Forfeiture	-	300.00
Rates	-	-
Miscellaneous Non tax revenue	-	-

Total	60,521.00	135,138.01
--------------	------------------	-------------------

Total Non-Tax Revenue	3,155,126.09	1,780,938.64
------------------------------	---------------------	---------------------

GRANT (Non-Exchange)**Grant in Cash**

GoG Subvention - Cash	9,093,411.72	2,821,802.35
Other Grants - Cash	-	79,595.83
Other GoG Subvention - (Intercompany)	-	-

Grant in Kind

GoG Subvention - Kind	-	1,366,110.75
Other Grants - Kind	-	-

Total	9,093,411.72	4,267,508.93
--------------	---------------------	---------------------

20

FINANCE INCOME

Interest Income	0.00	0.00
Income from other investing activities	0.00	0.00

Total	-	-
--------------	----------	----------

Summary Revenue**Exchange Transactions**

Non-Tax	3,094,605.09	1,645,800.63
Finance Income	-	-

Non-Exchange

Grants	9,093,411.72	4,267,508.93
Non-Tax	60,521.00	135,138.01

	Total	12,248,532.81	6,048,447.57
21	COMPENSATION OF EMPLOYEES (EXPENDITURE)		
	Established Post	4,494,096.42	2,956,944.08
	Non Established Post	54,890.02	68,369.96
	Allowances	1,717,841.37	999,363.84
	13% Employer SSF Contribution	12,269.51	17,238.46
	Gratuity	0.00	0.00
	Pension	0.00	0.00
	End of Service Benefit (ESB)	0.00	0.00
	Total Expenditure	6,279,097.32	4,041,916.34
22	GOODS AND SERVICES (EXPENDITURE)		
	Materials and Office Consumables	909,945.07	907,532.14
	Utilities	85,788.00	38,536.30
	General Cleaning	40,330.00	586,208.80
	Rentals and leases	19,797.10	6,204.00
	Travel and Transport	1,126,849.74	817,409.14
	Repairs and Maintenance	377,595.35	284,451.90
	Training, Seminar and Conference	488,162.64	387,131.09
	Consultancy Expenses	52,103.56	51,547.80
	Special Services	369,263.40	442,851.96
	Charges and Fees	10,130.18	3,311.24
	Emergency Services	6,700.00	77,851.00
	Insurance Premium	0.00	0.00
	Total Expenditure	3,486,665.04	3,603,035.37
23	FINANCE COST (EXPENDITURE)		
	Non Residents	0.00	0.00
	Residents	0.00	0.00
	Total Expenditure	-	-

24

GOVERNMENT SUBSIDIES (EXPENDITURE)

Petroleum	0.00	0.00
Utility	0.00	182,470.39
Schools Subsidy	0.00	0.00
Fertilizer Subsidy	0.00	0.00

Total Expenditure	-	182,470.39
--------------------------	---	-------------------

25

SOCIAL BENEFITS (EXPENDITURE)

Social Assistance Benefits	0.00	23,950.00
Employer Social Benefits	11,000.00	0.00

Total Expenditure	11,000.00	23,950.00
--------------------------	------------------	------------------

26

SPECIALISED EXPENSES (EXPENDITURE)

Insurance and compensation	0.00	0.00
Professional fees	15,200.10	10,698.13
Court Expenses	0.00	0.00
Awards & Rewards	0.00	0.00
Donations	484,527.84	169,858.06
Contributions	39,387.50	37,466.00
Scholarship & Bursaries	44,520.00	65,290.00
Special Operations	0.00	0.00
Refuse Lifting Expenses	0.00	0.00
Civic Numbering/Street Naming	15,750.00	15,000.00
Grants to Employees/Households	0.00	0.00
Council Tax/Tax Refund	0.00	0.00
Accreditation	0.00	0.00
Rent	0.00	0.00
Dividend	0.00	0.00
Impairment	0.00	0.00
Provisions	0.00	0.00

Total Expenditure	599,385.44	298,312.19
--------------------------	-------------------	-------------------

27	Exchange Difference		
	Multi-Lateral	0.00	0.00
	Bilateral	0.00	0.00
	Commercial	0.00	0.00
	Total Expenditure	-	-
28	Grants (Expenditure)		
	Foreign Grant	0.00	0.00
	International Organisations	0.00	0.00
	General Government	0.00	0.00
	Total	-	-
29	NON-TAX RECEIPTS		
	EXCHANGE TRANSACTION		
	Sales of goods and services	3,094,605.09	1,645,800.63
	Dividend Received	0.00	0.00
	Total Receipt	3,094,605.09	1,645,800.63
	NON-EXCHANGE TRANSACTION		
	Property income	60,521.00	134,838.01
	Fines, penalties and forfeiture	-	300.00
	Rates	-	-
	Miscellaneous Non tax revenue	-	-
	Total Receipt	60,521.00	135,138.01
	Receivables	0.00	0.00
	Total Receipt	3,155,126.09	1,780,938.64
30	GRANT (Non-Exchange)		
	Grant in Cash		

31

GoG Subvention - Cash	9,093,411.72	2,821,802.35
Other Grants - Cash	-	79,595.83
Grant in Kind		
GoG Subvention - Kind	-	1,366,110.75
Other Grants - Kind	-	-
Total	9,093,411.72	4,267,508.93
Intercompany Account	-	-
Total Grant	9,093,411.72	4,267,508.93
FINANCE INCOME		
Interest Income	-	-
Income from other investing activities	-	-
Total	-	-
Summary Receipts		
Exchange Transactions		
Non-Tax	3,094,605.09	1,645,800.63
Finance Income	-	-
Non-Exchange		
Grants	9,093,411.72	4,267,508.93
Non-Tax	60,521.00	135,138.01
Total	12,248,537.81	6,048,447.57
LOANS RECEIVED		
External Commercial Institution	0.00	0.00
Domestic Commercial Institution	0.00	0.00
Total	-	-
DISPOSAL OF NON-FINANCIAL ASSETS		
Fixed asset	-	-

32

33

	Total	-	-
34	SALE/RECOVERY OF FINANCIAL ASSET		
	Recovery of Loans	0.00	0.00
	Sale of Investment	0.00	0.00
	Recovery of Advances	0.00	0.00
	Total	-	-
35	TRUST MONEY RECEIPTS		
	Public Entities	0.00	0.00
	Private Entities and Individuals	0.00	0.00
	Total	-	-
36	PRIOR PERIOD RECEIVABLE RECEIPTS		
	GoG Subventions	0.00	0.00
	Total	-	-
37	COMPENSATION OF EMPLOYEES (PAYMENTS)		
	Established Post	4,494,096.42	2,956,944.08
	Non Established Post	54,890.02	68,369.96
	Allowances	1,717,841.37	999,363.84
	13% Employer SSF Contribution	12,269.51	17,238.46
	Gratuity	0.00	0.00
	Pension	0.00	0.00
	End of Service Benefit (ESB)	0.00	0.00
	Total Payments	6,279,097.32	4,041,916.34
38	GOODS AND SERVICES (PAYMENTS)		
	Materials and Office Consumables	909,945.07	907,532.14

	Utilities	85,788.00	38,536.30
	General Cleaning	40,330.00	586,208.80
	Rentals and leases	19,797.10	6,204.00
	Travel and Transport	1,126,849.74	817,409.14
	Repairs and Maintenance	377,595.35	284,451.90
	Training, Seminar and Conference	488,162.64	387,131.09
	Consultancy Expenses	52,103.56	51,547.80
	Special Services	369,263.40	442,851.96
	Charges and Fees	10,130.18	3,311.24
	Emergency Services	6,700.00	77,851.00
	Insurance Premium	0.00	0.00
	Total Payment	3,486,665.04	3,603,035.37
	Trade Payables	(43,142.86)	480,931.16
	Other Payables	-	-
	Suspense	-	0.00
	TOTAL PAYMENTS	3,529,807.90	3,122,104.21
39	PAYMENTS FOR NON-FINANCIAL ASSETS		
	Property Plant and Equipment	11,546.25	
	Work In Progress	1,926,883.37	
	Total Payments	1,938,429.62	-
40	FINANCE COST (PAYMENTS)		
	Non Residents	0.00	0.00
	Residents	0.00	0.00
	Total Payments	-	-
41	GOVERNMENT SUBSIDIES (PAYMENTS)		
	Petroleum	0.00	0.00
	Utility	0.00	182,470.39
	Schools Subsidy	0.00	0.00

	Fertilizer Subsidy	0.00	0.00
	Total Payments	-	182,470.39
42	SOCIAL BENEFITS (PAYMENTS)		
	Social assistance benefits	0.00	23,950.00
	Employer social benefits	11,000.00	0.00
	Total Payments	11,000.00	23,950.00
43	SPECIALISED EXPENSES (PAYMENTS)		
	Insurance and compensation	0.00	0.00
	Professional fees	15,200.10	10,698.13
	Court Expenses	0.00	0.00
	Awards & Rewards	0.00	0.00
	Donations	484,527.84	169,858.06
	Contributions	39,387.50	37,466.00
	Scholarship & Bursaries	44,520.00	65,290.00
	Special Operations	0.00	0.00
	Refuse Lifting Expenses	0.00	0.00
	Civic Numbering/Street Naming	15,750.00	15,000.00
	Grants to Employees/Households	0.00	0.00
	Council Tax/Tax Refund	0.00	0.00
	Accreditation	0.00	0.00
	Rent	0.00	0.00
	Dividend	0.00	0.00
	Total Payments	599,385.44	298,312.19
44	TRUST MONEY PAYMENTS		
	Public Entities	0.00	0.00
	Private Entities and Individuals	0.00	0.00
	Total	-	-

45	LOAN REPAYMENTS		
	External Commercial Institution	0.00	0.00
	Domestic Commercial Institution	0.00	0.00
	Total Loan Repayment	-	-
46	ACQUISITION OF FINANCIAL ASSETS		
	Issue of Loans	0.00	0.00
	Purchase of Investment	0.00	0.00
	Issue of Advances	0.00	0.00
	Total	-	-
47	PREPAYMENT FOR CURRENT PERIOD		
	Prepaid Expenses	0.00	0.00
	Mobilization Advance	0.00	0.00
	Total	-	-
48	PRIOR-PERIOD LIABILITY PAYMENTS		
	Prior Period Compensation	0.00	0.00
	Prior Period Goods & Services	0.00	0.00
	Prior Period CAPEX	0.00	0.00
	Total	-	-
49	TRANSFER OF UNRETAINED IGF		
	Unretained IGF to Consolidated Fund	0.00	0.00
	Total	-	-
50	GRANTS (PAYMENT)		
	Foreign Grant	0.00	0.00
	International Organisations	0.00	0.00
	General Government	0.00	0.00
	Total	-	-

JAMAN NORTH DISTRICT ASSEMBLY

NOTES TO THE ACCOUNTS

50a	INVENTORY									
51 51a										
		TRADE INVENTORY	PRODUCTION MATERIALS INVENTORY	PRINTED MATERIALS INVENTORY	LOOSE TOOLS AND ACCESSORIES	TOTAL				
	OPENING BAL	0.00	0.00	0.00	0.00	0.00				
	Additions	0.00	0.00	0.00	0.00	0.00				
		-	-	-	-	-				
	CONSUMPTION	0.00	0.00	0.00	0.00	0.00				
	Closing Bal (Current Period)	-	-	-	-	-				
	Closing Bal (Previous Period)	0.00	0.00	0.00	0.00	0.00				
	Current Biological Assets (Agricultural Activities)									
		CURRENT		PREVIOUS						
		ANIMAL	PLANT	ANIMAL	PLAN T					
		GH¢	GH¢	GH¢	GH¢					
	Cost As At Prior Year Adjustment	0.00	0.00							
	Cost As At Additions	0.00	0.00							
	Disposals in The Year Impairment	0.00	0.00							
	Fv/Cost As At									
	Total	-	-							
51b										
	Non-Current Biological Assets (Agricultural Activities)									
		CURRENT		PREVIOUS						

				ANIMAL (AA)	PLANT (AA)	ANIMAL (AA)	PLAN T (AA)							
				GH¢	GH¢	GH¢	GH¢							
52	Cost As At Prior Year Adjustment				0.00	0.00								
	Cost As At Additions				0.00	0.00								
	Disposals in The Year				0.00	0.00								
	Impairment													
	Fv/Cost As At													
	Total				-	-								
	Service Concession Arrangement				Transport Infrastructure and Equipment	Building Infrastructure Assets	ICT Infrastructure and Equipment	Total						
Cost As At 20XX									-					
Adjustment									-					
Additions									-					
Disposal									-					
Closing Bal (Current Period)									-					
Closing Bal (Previous Period)									-					
53	PROPERTY, PLANT AND EQUIPMENT													
		Land	Buildings and Structures	Office Equipment Furniture and Fittings	ICT Equipment	Other Machinery and Equipment	Oil Rigs	Military Asset, Weapons Systems	Library Books	Heritage and Cultural Asset	Infrastructure Assets	Transport Equipment	Biological Assets (Non-Agricultural Activities)	TOTAL
	Opening Bal.	3,696,000.00	81,199,298.5	78,548.00	65,436.00	1,666.00	0.00	0.00	0.00	0.00	1,346,741.46	550,682.86	0.00	86,938,372.82
	Additions	-	-	-	11,546.25	-	0.00	0.00	0.00	0.00	-	-	0.00	11,546.25
	Disposals/Transfers	-	-	-	-	-	0.00	0.00	0.00	0.00	-	-	0.00	-
	Total	3,696,000.00	81,199,298.5	78,548.00	76,982.25	1,666.00	-	-	-	-	1,346,741.46	550,682.86	-	86,949,919.07
	Accu Dep B/F	-	-	-	-	-	-	-	-	-	-	-	-	-
	Depreciation for the year	0.00	1,974,778.94	24,330.07	15,957.98	606.00	0.00	0.00	0.00	0.00	70,881.13	192,160.26	0.00	2,278,714.38
	Depreciation on Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-

54	Impairment	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	-	1,974,778.94	24,330.07	15,957.98	606.00	-	-	-	-	70,881.13	192,160.26	-	2,278,714.38
	Net Book Value 31.12.2023(current)	3,696,000.00	79,224,519.56	54,217.93	61,024.27	1,060.00	-	-	-	-	1,275,860.33	358,522.60	-	84,671,204.69
	Net Book Value 31.12.2022(current)	3,696,000.00	81,199,298.5	78,548.00	65,436.00	1,666.00	-	-	-	-	1,346,741.46	550,682.86	-	86,938,372.82
	IMPAIRMNET													
	Cash Generating Assets													
	Non-cash Generating Assets													
	Total													