

TRAITHLON FEDERATION OF GHANA

FINANCIAL STATEMENTS

31ST DECEMBER 2022

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31ST DECEMBER 2022

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**REPORT OF THE EXECUTIVE COUNCIL
TO THE MEMBERS
TRAITHLON FEDERATION OF GHANA
YEAR ENDED 31ST DECEMBER 2022**

The Executive Council have the pleasure in presenting the report of the Company for the year ended 31 December 2022.

Statement of Executive Council's responsibilities

The Executive Council are responsible for the preparation of financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the Executive Council have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Generally Accepted Accounting Principles.

The Executive Council are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy, at any time, the financial position of the Company. The Executive Council are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the TRAITHLON FEDERATION OF GHANA is to promote good health through sporting activities, swimming, biking and running

RESULTS

	2022 GH¢	2021 GH¢
Total Income	60,500	0
Surplus/(loss) for the year ended 31 December after making provision for diminution in the value of fixed assets is	(7,831)	(4,881)
Which is to be added to Accumulated Fund Brought forward	0	0
Leaving Accumulated Fund Carried Forward of	GH¢(2,950)	<u>GH¢(3,507)</u>

DATED: 25/9/2023

PRESIDENT: 

VICE PRESIDENT: 

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TRAITHLON FEDERATION OF GHANA
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022**

We have audited the accompanying financial statements of TRAITHLON FEDERATION OF GHANA set out on pages 5 to 11. These financial statements comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income and the statement of cash flows for the year ended 31 December 2022 and the summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022 and of the financial performance and the cash flows of the Company for the period then ended in accordance with Generally Accepted Accounting Principles in a manner required by the Companies Act 1963, (Act 179).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's *Responsibilities for Audit of Financial Statements* section of our report. We are independent of the Association in accordance with the *International Ethics Standards for Professional Accountants (IESBA Act)* and we have fulfilled our other ethical responsibilities of IESBA Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Executive Council for the financial statements

The Executive Council are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principle in the manner required by the Companies Act 1963 (Act 179); and for such internal control as the Executive Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Council is responsible for assessing the Association's ability to continue as a going concern, disclosing as applicable, matters relating to going concern disclosing and using the going concern basis of accounting unless the Executive Council either intends to liquidate the Association or to cease operations or has no realistic alternative but to do so.

The Executive Council is responsible to overseeing the Association's financial reporting process,

- Evaluate the overall presentation, structure and content of the financial statements including the underlying transactions and events in manner that achieves fair presentation.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF

Report on Other Legal and Regulatory Requirements

In compliance with the requirements of the Ghana Companies Act 1963, (Act 179), we confirm that

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

In our opinion, proper books of account have been kept and the financial statements are in agreement with the books of account.


For and on behalf of Kukorku Consult (ICAG/F/231)
Chartered Accountants
P.O.Box 1229
Kwabinya
Accra

KUKORKU CONSULT
CHARTERED ACCOUNTANTS
ACCRA

Dated: 30.06.2023

TRAITHLON FEDERATION OF GHANA
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31ST DECEMBER 2022

	2022 <u>GH¢</u>	2021 <u>GH¢</u>
Revenue	<u>60,500</u>	<u>0</u>
Less:Expenses		
Events & Athlete Costs	59,950	0
Administrative and General Expenses	<u>3,500</u>	<u>3,507</u>
	<u>63,450</u>	<u>3,507</u>
Surplus/(Deficit) for the year		
transferred to Accumulated Fund	<u>(2,950)</u>	<u>(3,507)</u>

TRAITHLON FEDERATION OF GHANA
STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2022

	Notes	2022 GH¢	2021 GH¢
ASSETS			
Non-current assets			
Property, plant & equipt	6	<u>24,500</u>	<u>28,000</u>
		<u>24,500</u>	<u>28,000</u>
Current assets			
Cash and cash equivalents	9	<u>598</u>	<u>48</u>
		<u>598</u>	<u>48</u>
Total assets		<u>25,098</u>	<u>28,048</u>
EQUITY & LIABILITIES			
Equity			
Accumulated Fund	10	<u>(7,831)</u>	<u>(4,881)</u>
		<u>(7,831)</u>	<u>(4,881)</u>
Current liabilities			
Creditors	11	<u>32,930</u>	<u>32,930</u>
		<u>32,930</u>	<u>32,930</u>
Total liabilities		<u>32,930</u>	<u>32,930</u>
Total equity & liabilities		<u>25,098</u>	<u>28,048</u>


.....
PRESIDENT


.....
VICE PRESIDENT

TRAITHLON FEDERATION OF GHANA
STATEMENT OF CASHFLOWS FOR THE YEAR
ENDED 31ST DECEMBER 2022

	2022 GH¢	2021 GH¢
Cash flows from operating activities		
Surplus/(Deficit) for the year	(2,950)	(3,500)
<i>Adjustments for non-cash income and expenses:</i>		
- Depreciation	3,500	3,500
<i>Changes in operating assets and liabilities:</i>		
Decrease /(Increase) intrade&otherreceivables	0	0
Increase/(Decrease) Creditors	(32,930)	(32,930)
Cash generated from operations	(32,380)	(32,930)
Cash flows from investing activities		
Proceeds from loans	32,930	32,930
Purchases of property, plant & equipment	0	
Net cash used in investing activities	550	0
Net increase/(decrease) in cash&cashequivalents	550	0
Cash and cash equivalents at beginning of year	48	48
Cash and cash equivalents at end of year	598	48

ANALYSIS OF CASH AND EQUIVALENTS

	2022 GH¢	2021 GH¢
Cash and cash equivalents	598	48
	598	48

TRAITHLON FEDERATION OF GHANA
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. General information

TRAITHLON FEDERATION OF GHANA is to promote good health through sporting activities swimming, biking and running

2. Basis of preparation and accounting policies

These financial statements have been prepared in accordance with the International financial reporting Standard for Small and Mediumsized Entities issued by the International Accounting Standards Board. They are presented in the Ghanaian cedis.

Revenue recognition

Revenue from income of goods is recognised when the goods are delivered and title has passed revenue is measured at the fair value of the consideration received or receivable, discounts and income-related taxes collected on behalf of the government of Ghana.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method:

The following rates are used for the depreciation of property, plant and

Office Equipment

10%

Equipment

12.50%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised accordingly to reflect the

TRAITHLON FEDERATION OF GHANA
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1.Sponsorships	2022 GH¢	2021 GH¢
Sponsorship	60,500	0
	<u>60,500</u>	<u>0</u>

5.Events & Athlete Costs	2022 GH¢	2021 GH¢
Prize Money	27,500	0
Logistics and other cost	32,450	0
	<u>59,950</u>	<u>0</u>

6. Property, plant & equipment

	Sporting Equipment GH¢	Computer Equipment GH¢	Total GH¢
Cost			
At 01 January 2022	33,800	1,200	35,000
Additions	0	0	0
Disposals	0	0	0
At 31st December 2022	<u>33,800</u>	<u>1,200</u>	<u>35,000</u>
Accumulated depreciation			
At 01 January 2022	6,760	240	7,000
Depreciation for the year	3,380	120	3,500
Disposals	0	0	0
At 31st December 2022	<u>10,140</u>	<u>360</u>	<u>10,500</u>
Carrying amount			
At 31st December 2022	<u>23,660</u>	<u>840</u>	<u>24,500</u>

TRAITHLON FEDERATION OF GHANA
ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

8. Cash and cash equivalents

	2022	2021
	GH¢	GH¢
Stanbic Cedi	550	0
Stanbic Dollar	48	48
	<u>598</u>	<u>48</u>

9. Accumulated Fund

Balances 1st January	(4,881)	(1,374)
Surplus/(Deficit) for the year	(2,950)	(3,507)
Balances 31st December	<u>(7,831)</u>	<u>(4,881)</u>

10. Creditors

	2022	2021
	GH¢	GH¢
Bawah Fuseini	32,930	29,930
Audit & Accountancy Fee	0	3,000
	<u>32,930</u>	<u>32,930</u>

12. Contingent liabilities

There were no contingent liabilities at the Balance Sheet date.

13. Contingent Commitment

There were no capital commitments at the balance sheet date other than those disclosed in these financial statements.

15. Administrative & General Expenses

	2022	2021
	GH¢	GH¢
Allowances	0	0
Athletics Course	0	0
Covid Relief	0	0
Repairs and Maintenance	0	0
Travelling and Transport	0	0
Printing and Stationery	0	0
Communication and Internet	0	7
Bank Charges	0	0
Legal & Professional Fees	0	0
Office Expenses	0	0
Medicals	0	0
Depreciation	3,500	3,500
	<u>3,500</u>	<u>3,507</u>

16. Approval of Financial statements

These financial statements were approved by the Executive Council and authorised for issue on 30th June 2023