

COOPERATIVE AGENCY FOR RESEARCH AND  
DEVELOPMENT

FINANCIAL STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020

D. M. TUTU & CO  
CHARTERED ACCOUNTANTS  
BOX 4142 ACCRA

# COOPERATIVE AGENCY FOR RESEARCH AND DEVELOPMENT

## REPORT OF THE DIRECTORS

The Directors have the pleasure in presenting their Annual Report and the Balance Sheet and accounts for the company for the year ended 31<sup>st</sup> December 2020

### RESULT OF OPERATION

The result of the company's operation for the year show a Net Profit of GH €4,175.00 before tax

### NATURE OF BUSINESS

There has been no change in the company's business.

### DIVIDEND

The directors do not recommend the payment of dividend.

### DIRECTORS

There was no change in the Directorship of the company during the year under review

### AUDITORS

In accordance with Section 134 (5) of the Companies Code 1963, the Auditors, Messrs D. M. TUTU & CO will remain in office.

ON BEHALF OF THE BOARD

  
.....]

  
.....]

] DIRECTORS

ACCRA

.....2021

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS COOPERATIVE AGENCY FOR RESEARCH AND DEVELOPMENT**

We have audited the accompanying financial statements of Cooperative Agency for Research and Development which comprise the balance sheet as at 31<sup>st</sup> December, 2020 the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**BOARD OF DIRECTORS'S RESPONSIBILITY FOR THE FINANCIAL STATEMENT**

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Ghana Accounting Standards and Ghana Companies Code, 1963 (Act 179). This responsibility includes: designing, implementation and maintaining internal controls relevant to the preparation and fair presentation of the financial Statements that are free from mis-statement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from materials mis-statement.

Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material mis-statements of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cooperative Agency for Research and Development as of 31<sup>st</sup> December, 2020 and its financial performance and its cash flows for the year then ended in accordance with Ghana Accounting Standards and Ghana Companies Codes, 1963 (Act 179).



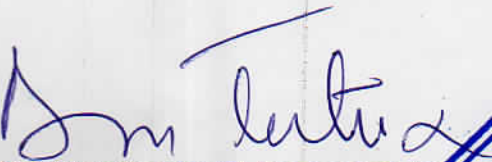
**INDEPENDENT AUDITORS' REPORT-CONTINUED  
TO THE MEMBERS OF COOPERATIVE AGENCY FOR RESEARCH AND DEVELOPMENT**

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT**

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

We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of accounts have been kept by the company, so far as appears from our examination of those books; and
- iii. The balance Sheet and Income Statement of the are in agreement with the books of accounts.

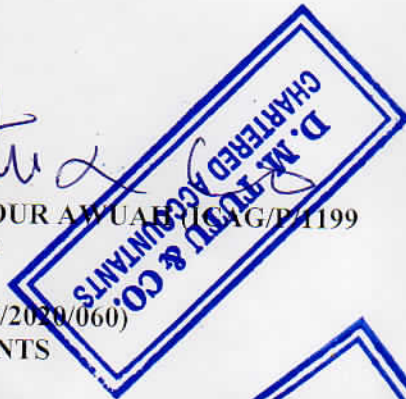


SIGNED BY PHILIP BAFFOUR AWUAH (ICAG/P/1199)  
FOR AND ON BEHALF OF:

D. M. TUTU & CO (ICAG/F/2020/060)  
CHARTERED ACCOUNTANTS  
BOX 4142 ACCRA

ACCRA

Date: 16-03-2021



COOPERATIVE AGENCY FOR RESEARCH AND DEVELOPMENT  
INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2020

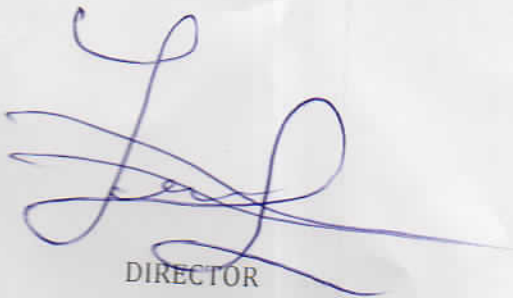
	NOTE	2020 GHC
INCOME		19,055.00
LESS COST OF OPERATION	2	<u>-</u>
GROSS PROFIT		19,055.00
LESS GENERAL AND ADMINISTRATIVE EXPENSES	3	<u>14,880.00</u>
NET PROFIT FOR THE YEAR		<u>4,175.00</u>

INCOME SURPLUS ACCOUNT


NET PROFIT B/FWD	<u>4,175.00</u>
	<u>4,175.00</u>

COOPERATIVE AGENCY FOR RESEARCH AND DEVELOPMENT  
BALANCE SHEET AS AT 31ST DECEMBER, 2020

	NOTE	2020 GHC
FIXED ASSETS	1	11,530.00
CURRENT ASSETS		
Bank & Cash Balance		<u>125.00</u>
		<u>125.00</u>
CURRENT LIABILITIES		
Account Payable		
Taxation		7,480.00
		<u>-</u>
		<u>7,480.00</u>
NET CURRENT ASSETS		<u>7,355.00</u>
NET ASSETS		<u>4,175.00</u>
REPRESENTED BY		
INCOME SURPLUS ACCOUNT		<u>4,175.00</u>
		<u>4,175.00</u>



DIRECTOR



DIRECTOR

COOPERATIVE AGENCY FOR RESEARCH AND DEVELOPMENT  
 NOTE TO THE FINANCIAL STATEMENT AS AT 31ST DECEMBER, 2020

1. FIXED ASSETS

	EQUIPMENT GHC	FURNITURE GHC	TOTAL GHC
Cost	<u>4,400.00</u>	<u>8,900.00</u>	<u>13,300.00</u>
	<u>4,400.00</u>	<u>8,900.00</u>	<u>13,300.00</u>
DEPRECIATION			
Balance B/fwd	-	-	-
Charges for the year	<u>880.00</u>	<u>890.00</u>	<u>1,770.00</u>
	<u>880.00</u>	<u>890.00</u>	<u>1,770.00</u>
NET BOOK VALUE	<u>3,520.00</u>	<u>8,010.00</u>	<u>11,530.00</u>

2. COST OF OPERATION

Purchase

-  
-  
-

3. GENERAL EXPENSES

Donation	
Transportation & Fuel	500.00
Depreciation	2,580.00
Audit Fees	1,770.00
Registration Expenses	500.00
Rent	1,250.00
Electricity & Water Expenses	1,920.00
Printing & Stationery	2,190.00
Tranining	250.00
Postal Address	1,250.00
Meals	705.00
Other Admin. Expenses	1,230.00
	<u>735.00</u>
	<u>14,880.00</u>